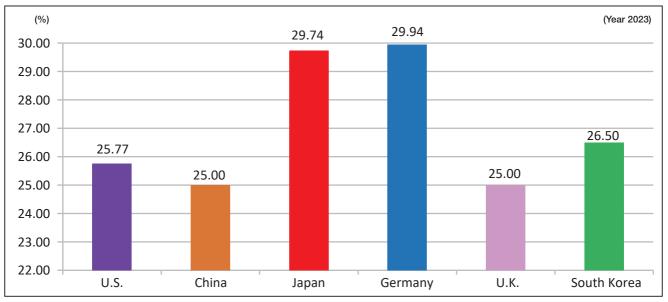
5-4 Effective Corporate Tax Rates





Notes: U.S. utilizes the sub-central rate, a weighted average of state corporate income tax rates. China's rate is the standard rate (qualified enterprises are eligible for a reduced rate).

Sources: OECD Tax Database https://www.oecd.org/tax/tax-policy/tax-database/

State Taxation Administration of China http://www.chinatax.gov.cn/eng/c101280/c5099666/content.html

Chapter 5 Government Budget, Tax and Other Data