Appendix 1: Calculations of the final value of 4 indicators, Germany

	Indicator	Value	Index Value	Weight	Weighted Index	Common Weight	Result
Germany	**TAXATION**						
	CIT	32,08	96,23	0,30	28,87	0,25	21,48
	PIT min	14,00	60,87	0,15	9,13		
	PIT max	45,00	100,00	0,15	15,00		
	VAT standard	19,00	86,36	0,30	25,91		
	VAT reduced	7,00	70,00	0,10	7		
	LABOR COST						
	Minimum wage	1498	100,00	0,40	40	0,25	16,18
	Employer SSCs	20,62	41,23	0,60	24,738		
	DEMAND						
	Gross Domestic Product	124,00	72,58	0,20	14,52	0,25	22,40
	Actual Individual Consumption	123,00	71,50	0,15	10,73		
	Gross Wages/Earnings	37613	100,00	0,15	15,00		
	HICP	109,20	99,64	0,20	19,93		
	Economic Sentiment Indicator	104,80	96,68	0,15	14,50		
	Consumer Confidence Index	101,00	99,61	0,15	14,94		
	EASE OF DOING BUSINESS						
	Starting a Business	32,00	100,00	0,10	10,00	0,25	14,64
	Dealing with Construction Permits	6,00	19,35	0,10	1,94		
	Getting Electricity	2,00	6,67	0,10	0,67		
	Registering Property	27,00	93,10	0,10	9,31		
	Getting Credit	12,00	42,90	0,10	4,29		
	Protecting Minority Investors	23,00	100	0,10	10,00		
	Paying Taxes	25,00	78,13	0,10	7,81		
	Trading across Borders	24,00	100,00	0,10	10,00		
	Enforcing Contracts	9,00	31,03	0,10	3,10		
	Resolving Insolvency	3,00	14,29	0,10	1,43		

Appendix 2: Calculations of the final value of 4 indicators, France

	Indicator	Value	Index Value	Weight	Weighted Index	Common Weight	Result
France	**TAXATION**						
	CIT	33,33	100,00	0,30	30	0,25	22,85
	PIT min	14,00	60,87	0,15	9,13		
	PIT max	45,00	100,00	0,15	15		
	VAT standard	20,00	90,91	0,30	27,27		
	VAT reduced	10,00	100,00	0,10	10		
	LABOR COST						
	Minimum wage	1480	98,80	0,40	39,52	0,25	24,88
	Employer SSCs	50,00	100,00	0,60	60		
	DEMAND						
	Gross Domestic Product	124,00	84,91	0,20	16,98	0,25	23,04
	Actual Individual Consumption	123,00	78,60	0,15	11,79		
	Gross Wages/Earnings	37613	97,02	0,15	14,55		
	HICP	109,20	98,45	0,20	19,69		
	Economic Sentiment Indicator	104,80	95,11	0,15	14,27		
	Consumer Confidence Index	101,00	99,11	0,15	14,87		
	EASE OF DOING BUSINESS						
	Starting a Business	13,00	40,60	0,10	4,06	0,25	15,23
	Dealing with Construction Permits	8,00	25,81	0,10	2,58		
	Getting Electricity	14,00	46,70	0,10	4,67		
	Registering Property	29,00	100,00	0,10	10,00		
	Getting Credit	25,00	89,30	0,10	8,93		
	Protecting Minority Investors	12,00	52,2	0,10	5,22		
	Paying Taxes	28,00	87,50	0,10	8,75		
	Trading across Borders	9,00	37,50	0,10	3,75		
	Enforcing Contracts	10,00	34,5	0,10	3,45		
	Resolving Insolvency	20,00	95,24	0,10	9,52		

Appendix 3: Calculations of the final value of 4 indicators, Italy

	Indicator	Value	Index Value	Weight	Weighted Index	Common Weight	Result
Italy	**TAXATION**						
	CIT	31,4	94,21	0,30	28,26	0,25	24,40
	PIT min	23,00	100,00	0,15	15,00		
	PIT max	43,00	95,56	0,15	14,33		
	VAT standard	22,00	100,00	0,30	30,00		
	VAT reduced	10,00	100,00	0,10	10		
	LABOR COST						
	Minimum wage	826	55,14	0,40	22,056	0,25	14,51
	Employer SSCs	30,00	60,00	0,60	36		
	DEMAND						
	Gross Domestic Product	96,00	93,75	0,20	18,75	0,25	23,37
	Actual Individual Consumption	99,00	88,90	0,15	13,34		
	Gross Wages/Earnings	28890	76,81	0,15	11,52		
	HICP	109,60	100,00	0,20	20,00		
	Economic Sentiment Indicator	108,40	100,00	0,15	15,00		
	Consumer Confidence Index	100,50	99,11	0,15	14,87		
	EASE OF DOING BUSINESS						
	Starting a Business	22,00	68,80	0,10	6,88	0,25	19,74
	Dealing with Construction Permits	28,00	90,32	0,10	9,03		
	Getting Electricity	24,00	80,00	0,10	8,00		
	Registering Property	10,00	34,48	0,10	3,45		
	Getting Credit	28,00	100,00	0,10	10,00		
	Protecting Minority Investors	19,00	82,6	0,10	8,26		
	Paying Taxes	32,00	100,00	0,10	10,00		
	Trading across Borders	8,00	33,30	0,10	3,33		
	Enforcing Contracts	29,00	100	0,10	10,00		
	Resolving Insolvency	21,00	100	0,10	10,00		

Appendix 4: Calculations of the final value of 4 indicators, Spain

	Indicator	Value	Index Value	Weight	Weighted Index	Common Weight	Result
Spain	**TAXATION**						
	CIT	25	75,01	0,30	22,50	0,25	22,13
	PIT min	19,00	82,61	0,15	12,39		
	PIT max	45,00	100,00	0,15	15		
	VAT standard	21,00	95,45	0,30	28,64		
	VAT reduced	10,00	100,00	0,10	10		
	LABOR COST						
	Minimum wage	764	51,03	0,40	20,412	0,25	14,07
	Employer SSCs	29,90	59,80	0,60	35,88		
	DEMAND						
	Gross Domestic Product	90,00	100,00	0,20	20,00	0,25	23,81
	Actual Individual Consumption	88,00	100,00	0,15	15,00		
	Gross Wages/Earnings	27479	73,06	0,15	10,96		
	HICP	107,70	98,27	0,20	19,65		
	Economic Sentiment Indicator	105,70	97,51	0,15	14,63		
	Consumer Confidence Index	101,40	100	0,15	15,00		
	EASE OF DOING BUSINESS						
	Starting a Business	28,00	87,50	0,10	8,75	0,25	17,18
	Dealing with Construction Permits	31,00	100,00	0,10	10,00		
	Getting Electricity	30,00	100,00	0,10	10,00		
	Registering Property	25,00	86,21	0,10	8,62		
	Getting Credit	18,00	64,30	0,10	6,43		
	Protecting Minority Investors	13,00	56,55	0,10	5,66		
	Paying Taxes	18,00	56,25	0,10	5,63		
	Trading across Borders	2,00	8,33	0,10	0,83		
	Enforcing Contracts	15,00	51,7	0,10	5,17		
	Resolving Insolvency	16,00	76,19	0,10	7,62		