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THE FINANCIAL COST OF OFFICIAL EXPORT CREDIT INSURANCE PROGRAMS OF INDUSTRIALIZED COUNTRIES: AN ANALYSIS

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Abstract

This paper seeks to clarify and evaluate the role and cost of public subsidies of Export Credit Insurance Programs in the OECD countries. Export finance is considered to be subsidized whenever credit or insurance is provided on better terms than is available in a competitive market. We use this definition to estimate OECD insurance subsidies and both absolute figures and so called rates of subsidization, related to insured and total exports, are presented.

Assessing the effectiveness of these export promotion services is, however, a more complex issue. In spite of the apparently low rates of subsidization, there are several reasons for not disregarding the possible competitive effects of export insurance subsidies thoughtlessly as some countries have viewed with growing concern the funding and public involvement in export finance as a new form of unfair competition in the international markets.

Key Words

Export Finance, Export Promotion, Public Subsidies, Credit Insurance

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1.- Introduction.

Export financial flows, whether direct or insured, are vital for the smooth functioning of the international trading system and all major exporting countries, including all the E.C. economies, have established national schemes to assist and protect exporters by providing financial and insurance facilities to reduce both the costs and risks involved in exporting.

Assessing the effectiveness of these export promotion services is, however, a complex issue. Some recent government reports have suggested uncertainty about support program effects on user firms and have highlighted the lack of clear evaluation criteria for such programs². Even some doubts have arisen about the costs of such policies and the significance of the benefits obtained. Furthermore, some countries have viewed with growing concern the funding and public involvement in export finance as a new form of unfair competition in the international markets.

Export finance is considered to be subsidized whenever credit or insurance is provided on better terms than is available in a competitive market (lower premia or interest rates). The impact and level of subsidies on export finance has been assessed since the well known works of G. Ohlin (1964) and J. Pincus (1965) and they imply, one way or another, government intervention³.

GATT and EC regulations, however, allow government agencies to provide export insurance at a lower premium rate than the market rate if no long term operating losses are incurred and competition between Community members is not distorted. Public policy-makers in Europe face, then, a basic challenge in supporting firms' export-related needs and targeting their limited resources to those specific requirements.

The purpose of this paper is, therefore, to evaluate the role and cost of public subsidies of Export Credit Insurance Programs in the OECD countries⁴ during the last decade (1981-1991) and is divided into five parts.

In Section Two, we analyze the basic aspects of Export Credit Insurance in OECD countries. Section Three includes a definition of insurance subsidies and the methodology and estimation methods used to calculate them, including their shortcomings.

In Section Four we use this methodology to estimate OECD insurance results for the last ten years: For all countries of the sample (19 out of 23 OECD members) both absolute figures and so called rates of subsidization are presented. The subsidy rates relate subsidy equivalents to insured and total exports. France, Germany, Italy, Spain and the United Kingdom, the five biggest export insurers in Europe, are studied in more detail and their results are presented on an aggregate and time pattern basis. We make, as well, a distinction, in the Spanish and French cases, when insurance business is conducted on the insurer's own or on the Government's account. The distinction is a relevant one vis a vis subsidy rates.

Finally, Section Five contains some concluding comments and remarks.

².- See Seringhaus F.H. Rolf and Rosson, Phillip (1990).

³.- Export Credit subsidies have been evaluated for different countries, including the works of R.E. Feinberg (1982), D.P. Baron (1983) and D.F. Kohler (1984) for the U.S.A., A. Raynauld (1984 and 1985) for Canada, J. Pearce (1980) for the U. Kingdom and E. Pisani (1980) and P. Messerlin (1986) in the case of France, among many others.

⁴.- Messerlin P. (1986) and Melitz J. & Messerlin P. (1987) provided estimates of subsidies in export credits and export insurance for France and the United Kingdom. The Comission of European Communities in a Document (1990), developed a framework and methodology to estimate subsidies on export finance, and calculated subsidy equivalents, for Belgium, France, Germany and the United Kingdom.

2.- Export Credit Insurance.

Export Insurance is an integral part of the export support programs used by governments to promote national exports. These export support programs can be broadly classified into three main categories:

-Commercial: Such Information, Market research, Trade fairs, Exhibition Centers, etc.

-Fiscal: Including reduced tax rates for exporters, reimbursement of VAT, tariff exemptions, etc.

-Financial: Mainly Export Credit, Credit Insurance and Official Development Assistance.

Export finance, considered in a broad sense, includes both credit and insurance, and is taken to mean the "set of facilities, usually provided by Government agencies, available to an exporter in any country to help and reduce the costs and risks involved in his export business"⁵ and includes, therefore, a mixture of insurance and banking devices meant as a way to increase exports. Credit and credit insurance are accepted by the General Agreement on Tariffs and Trade (GATT) and the E.C. Commission as a legitimate form of export promotion, but not as a form of export subsidy.

Member countries of the EC are subject, however, to legal constraints that are more comprehensive on export credit than those applied to insurance. This leaves, therefore, "room for export subsidization: International agreements only prohibit export financing which eventually entails a charge on the public account.

Export insurers are, in the OECD member countries, both in competition and communication with each other through different agreements, specially the "Consensus" on Export Credits and the "Berne Union" on Insurance. Although, the agencies in the Berne Union share, basically, the same economic objectives of export promotion and financial equilibrium, not two national export agencies are identical. Each operates in its own commercial and political environment (economic and political background, banking and insurance facilities, etc.). The flexibility of the agencies varies largely with the degree of financial autonomy from their respective governments.

The finance export systems can be classified in two main groups, according to the role played by the public sector:

- Countries (such the United Kingdom and Germany) where public support is restricted to insurance and guarantees, leaving export credits to the banking system (**Pure cover**).

- Countries (such Belgium, France and Spain) where public institutions have been set up to facilitate export credits, in addition to insuring agencies (**Financial Support**).

The problems faced by exporters and agencies are, however, similar, so it is not surprising that many systems have developed common types of insurance policies and guarantee facilities. The main risk covered is non-payment, and can be either of a **political** or **commercial** nature.

-Political risk arises because of government imposed restrictions on foreign currency transactions or any event in the buyer's country that prevents it to meet its payment duties. Political events can cover a wide range of situations, from war to lack of foreign exchange.

-Commercial risk occurs because of financial unwillingness or inability of the buyer to make payment, such as insolvency or bankruptcy.

⁵ . - The Euromoney Guide to Export Finance (1986), pg.137

Most institutions cover both risks and will provide the exporter or its bank with some kind of insurance policy anticipating these eventualities. In assessing the competitive distortions arising from export insurance subsidies, the distinction between state related (political risk) and other activities (commercial risk) will be important.

3.- Export Insurance Subsidies.

Export credit insurance and the role governmental subsidies play in this process is the central focus of this work. Economically speaking export financing agencies provide a subsidy whenever exporters obtain more favorable terms (cheaper insurance) than are available in a competitive market.

Official support for export finance (credit and credit insurance) may be available through loans extended by a governmental agency, or through the provision of insurance and guarantee contracts for financing supplied by private creditors. Both forms of cover may involve subsidies.

An insurance cover is issued upon the payment of a premium by the contract holder, who then has a claim on the agency if the repayment of the insured credit is delayed or lost for reasons of commercial and/or political nature. Under the rules of GATT, premia may not be subsidized. In practice, given the limited spread of risks assumed and the delayed periods before the losses can be determined, it is difficult to assess whether exports are in fact subsidized.

In the academic literature there is no generally accepted definition of export subsidies. The subsidy implied in a governmental export support program can be defined in terms of "the benefits to the exporter" or, alternatively, the "costs incurred by the government." These two definitions do not necessarily yield the same estimates of the subsidy equivalents. Measuring the cost to the government eases data gathering and is appropriate when the budgetary consequences of a governmental export support program form the main concern of the study. When analyzing the effect of an export support program on the competitiveness of the firms, the use of the other definition appears more appropriate. In this study, a subsidy will be defined as the benefit for the firms that results from a governmental export support program.

Based upon this definition, we analyze the different estimation methods that appear in the literature⁶:

Consider an exporter operating in a riskless world with a constant marginal and average cost c . He finds a world export price P_w that maximises his profits (R).

$$R = P_w X - cX \quad (1)$$

where x are total exports.

Confronted with risk, the exporter insures his exports and pays an insurance premium. Simultaneously, he increases his export price by h . The magnitude of h depends on market conditions. His new contract price becomes:

⁶.- In this part we will follow the methodology used by the Commission of European Communities (Document, 1990, pg. 25-31).

$$P_c = (1+h) P_w \quad (2)$$

and his profits will be:

$$R = P_c X - CX - k P_c X \quad (3)$$

In this equation, k is the percentage insurance premium of the export contract. When export insurance is subsidized, the cost of the exporter decreases. The new insurance premium becomes,

$$k_s = k - s \quad (4)$$

where s represents the percentage subsidy of the export contract. Profits can then be written as:

$$R = P_c X - CX - (k-s) P_c X \quad (5)$$

$$= P_c X - CX - k_s P_c X \quad (6)$$

$$= [P_c (1 - k_s) - C] X \quad (7)$$

When the government supports or organizes an export insurance scheme, the cost saving to the firm amounts to the difference between the actual insurance contributions and the insurance premia that would have been paid in the private market. In effect, the subsidy in year t is defined as:

$$S_t = I_t (k_t - k_{st}) \quad (8)$$

whereby:

- I_t = value of insured contracts in year t
- k_t = pure insurance premium in year t (in percentage terms)
- $k_{s,t}$ = subsidized insurance premium in year t (in percentage terms)

When putting equation (8) to practical use, one first has to measure the true market premium, $k(t)$. In insurance theory, the pure premium on a contract is defined as⁷:

⁷ . - See Hogg and Klugman (1984, pg.235)

$$\text{pure premium} = \frac{\text{total expected claims}}{\text{value of insured contracts}} \quad (9)$$

The pure premium thus guarantees that the premium income exactly offsets the expected losses from the insurance contract.

The market premium exceeds the pure premium because the insurance company has to be compensated for the expenses of doing business and taking on risk (Agencies' premia for cover for one year credit range from under 1% to as much as 15% of the contract value). Official export insurance companies do not systematically charge a fixed percentage of the insured amounts as administration costs or/and risk charge. We will ignore both elements in our calculations. By doing this, we may underestimate the market premium and therefore also the subsidies implicit in export insurance.

The practical application of this general insurance principle to the case of export credit insurance poses some major problems:

a- At the moment contracts are signed and premiums are paid, one can at best guess future expected claims. We distinguish between an **ex-post** and **ex-ante** approach to measuring expected claims.

In the **ex-post** approach, we assume that the insurance agency forms rational expectations about future claims on the insurance contracts concluded in any particular year. A fair premium is charged when premium income covers expected claims. The accumulation over time of sustained losses (claims minus premia) by the insurance agency is interpreted as an indicator of export subsidization. A short-time mismatch between claims and premia is not necessarily a subsidy because the insurance agency cannot foresee an unanticipated loss. On the other hand, sustained losses cannot be explained by expectational errors and therefore point to a deliberate policy of subsidization.

The **ex-ante** approach attempts to derive subsidy-equivalents on a yearly basis by more explicitly modeling expectation formation by an insurance agency. More specifically, one first estimates the pure premium which, based on the available information, the insurance agency must charge to maintain equality between premia and claims. The information set is based on available data on past claims and insurance contracts. In this work, the expected pure premium of any particular year, k_t , is computed, for the three most recent years as, an average of the claims as a percentage of insured contracts, namely:

$$k_t = [(C_{i-1}/V_{i-1}) + (C_{i-2}/V_{i-2}) + (C_{i-3}/V_{i-3})] / 3 \quad (10)$$

whereby:

C_{i-j} = (j = 1, ..., 3) the actual claims in year i-j. These claims can be gross or net (=less recuperations)
 V_{i-j} = (j = 1, ..., 3) value of new/outstanding insurance contracts in year i-j

As a second step, the expected pure premium is multiplied by the value of the newly insured contracts of a particular year to obtain expected future claims. Consistent with equation (1), the subsidy granted in a year is the difference between the premium income necessary to cover expected future claims, I_t ; k_t , and the actually paid premium income I_t ; $k_{s,t}$.

b- A second major problem concerns the timing of premia and loss payments and is directly relevant for the measurement of the pure premium. Usually, export insurance companies do not have appropriately matched data on premiums, claims (& recuperations) and total insured contracts. Due to this lack of information, it is not possible to compare the premia and the claims on contracts of a particular year. This is unfortunate, because claims take some time to materialise, and recuperations may continue long after claims have been paid. To solve this problem, information is needed on which part of the claims and recuperations of a year are due to contracts concluded in previous years. Such information is not available to us. In equation (10), we therefore divide claims paid in any particular year by the value of insured contracts and outstanding insurance in the same year. This not only mixes stock (outstanding contracts) and flow concepts (claims and insured contracts), but also causes distortions when the structure of export insurance contracts is based towards long term contracts. Fortunately, this problem does not appear too serious for our study.

4.- Export Credit Insurance in the OECD countries.

A substantial change in many public agencies involved in export insurance has taken place since 1982, when debtors started experiencing serious payment difficulties. Debt reschedulings and the resulting heavy claims payments by the agencies have caused, since then, an unprecedented deterioration in their financial position, leading to huge technical losses.

In the 1990's many agencies belonging to OECD countries are still suffering strong financial pressures due to record claims payments that exceeded by far the sum of premium incomes and recoveries. However, in spite of difficulties, there have been relatively few changes in premium rates since the increase in the 1982-1984 period, and therefore total premium income has remained low due to the decline in business volume. The agencies do not consider premia as a major measure to limit exposure. Although some of them maintain a premium structure directly linked to country-risk, most agencies do not discriminate premium across countries.

Premium incomes have two main elements: Basic insurance and the surcharge, which depends on risk, length of term and the amount of the contract. Surcharges that would fully compensate, according to insurance principles, for high risk contracts and countries would be too high and politically impracticable.

In order to improve their financial position, most agencies are trying to become more active on the debt recovery, whether through direct negotiations with private firms or countries or by means of debt rescheduling through the Paris Club or similar agreements.

How losses are recovered depends, however, on the organizational form of the institutions providing insurance or finance in each country. Some private organizations act both on behalf of governments and on their own account, depending on the kind of risk taken (commercial or political).

The solutions are reflected in the degree of financial autonomy of the agencies that sometimes are required to be self-sufficient, at least in the medium term, while others are supported by the national budget and therefore face fewer immediate financial constraints. The kind of risk taken then makes, a big difference when subsidies are considered.

Based on the yearly reports of the Berne Union⁸, we computed the export insurance subsidies using both the ex-post and ex-ante approach. As explained in the methodological part of this paper, the ex-post approach assumes that export insurance gives rise to export subsidies when the insurance premia do not fully cover subsequent claims. One way to carry out this principle is to subtract for each year total premia (table 1) from total claims (table 3), as is done in table 4.

Recall that, using this ex-post methodology, the yearly figures should not be interpreted as subsidies for that particular year. Only the accumulation of losses over a sustained period of time forms an indication of export subsidization. Also, administrative and other costs of the official export insurance are ignored. In the same way as a private insurer, the official agency must recover these costs from its premia in order to break even. This implies that our estimates provide a lower bound for the subsidies actually provided.

Tables 5,6 and 7,8 express the difference between premia and claims as a percentage of the value of insured contracts and total exports. In this context, it should be noted that OECD agencies usually provide export insurance to all countries, so that total exports are the relevant concept to compute subsidization rates.

Tables 5 and 7 take into account the recoveries (2) on claims (3) which leads to lower estimates of subsidy-equivalents. Nevertheless, these recoveries should be interpreted with considerable caution, as they often consist of reimbursements by the Treasury irrespective of whether funds were actually recovered. These reimbursements compensate for losses because of the debt consolidations with the Club of Rome and, therefore, represent subsidies. Therefore the improved financial situation is sometimes presumably fictitious.

Tables 9a,b and 10a,b use the **ex-ante** approach of measuring insurance subsidies. In reality, official as well as private insurance agencies can make mistakes. Optimally, an ex-ante approach is required to compute the subsidy-equivalents of export insurance during a specific year. This approach compares the premia to the future claims that can be expected at the time the export insurance contract is signed. Here again, the time horizon of the studies may be too short to judge the long-run profitability of the official export insurance system. Consequently, the estimates of export insurance subsidies should be treated with care⁹.

It is comforting to see that the **ex-ante** and **ex-post** measures reported in tables 5 to 8, 9 and 10 display a similar pattern, although the **ex-ante** procedure leads to lower estimates of the subsidization involved. In the period 1981-1992, premia did not cover the costs of agencies' activities, on average, so that subsidization took place. This represents a clear change from the preceding period (1973-1981), when the cost of export insurance was largely covered by premia and other activities.

⁸ . - Data is from "Trade Finance World Export Guide", 1992, Euromoney Publications plc.

⁹ . - Certain allowances must be made when interpreting the agencies' results. It is difficult to compare one agency's performance with another's because the individual structures vary widely. Agencies can be privately or publicly owned, or a mixture of the two. They can also act as export banks.

Accounting methods may also differ; income for the premium may be collected at the beginning or during the life of the risk, and provisions against losses vary greatly. A massive claim can distort an otherwise sound underlying trend, while the gap between premium income and claims may reflect not one factor but two: premia collected on a lower level of current business, while claims are being paid on a higher level of past activity. A high level of current recoveries could simply reflect a high level of claims one, two or more years previously, or a compensation of losses by government authorities.

The relationship between debt rescheduling and recoveries is also rather ambiguous. In some cases this can be used to camouflage, rather than cure the problem. The banks assume the debt from the agency but they are then reinsured again. Differences, then, exist in the amount of governmental support given, in the types of business covered and in the policies offered.

Tables 9 and 10 show a steady increase in export insurance subsidies in the mid and late 1980's, although there is more yearly variation in the case of ex-post subsidies and a time lag (between 2 and 3 years). In effect, we find that export insurance subsidies exceeded 2% of exports for some agencies (Spain, France and Austria) using the **ex-post** approach. **Ex-ante** only France and Spain surpass the 2% mark in the early 1990's. When recoveries are considered only Spain approaches the 2% level (1.8% ex-post in 1987 and 1.5% in 1990).

On the other hand, the estimates, in terms of the value of insured contracts, show that one should not underestimate the possible competitive effects of export insurance subsidies. The difference between claims and premia as percentage of insured contracts steadily rise, on average, to almost 3% in the period 1983-85, then jumps to 4% in 1986 and then nearly 7% in 1987-88. Including recoveries, the subsidy approach yields estimates of 2% in 1986 and more than 4.5% in 1988. In view of the increase in claims (and recoveries) in the 90's, these subsidy rates will increase even further after 1992 because the fair premium in the ex-ante subsidy approach is based on a weighted average of past claims and premia.

This is not an unusual situation, as export insurance is being subsidized almost everywhere. Tables 5 to 10 show the level of subsidy for export insurance public agencies in France, Germany and United Kingdom. The implicit **ex-post** subsidies are not as high as in the Spanish or Italian cases (around 20%) and only exceptionally reached levels of 10% in Germany (1990). When the implicit subsidy is calculated as a percentage of total exports (without recoveries); France also happened to be a major subsidizer (along with Italy and Spain) at levels of around 2% of total exports.

France, Germany, Italy, Spain and the United Kingdom are, among, the biggest insurers in Europe. However, when we take into account the level of insurance subsidies, Norway and Switzerland registered levels, including recoveries, of 5% or more, in the last ten years. Other agencies, like Japan and the United States, provide almost no subsidies on average and, Canada and Portugal even registered a small surplus.

4.1 Political and Commercial Risk.

The main risk covered by export insurance is non-payment. However, a distinction has to be made when the risk is of sovereign (a public or private buyer with a public guarantee) or corporate nature. The former Political Risk, is covered on behalf of the exporting government and in the second case (Commercial Risk) the agencies act, very often, on their own account.

Tables 11 and 12 show Spanish (CESCE) and French (COFACE) results when agencies operate on their own account and when on behalf of their governments. With some variations across the years, it is seen that on average from 60%-70% of contracts insured by CESCE are concluded on behalf of the Spanish government. Very interestingly, we find that, except for years 1986 to 1988, premium income of CESCE's own insurance contracts slightly exceeds claims in years considered. As the surplus in premium income may be needed to cover administrative costs, this suggests that CESCE own activities are approximately breaking even.

The contrast with the government account is remarkable. Here persistent and rapidly rising export subsidization is found since the mid 1980's with levels as high as 20 to 25% of exports insured for political risk in 1987. In summary, export insurance subsidies are entirely government related in Spain and, as a result, the large share of government insurance contracts (for political risks) explains the observed accumulation of losses by CESCE.

When we put together the Spanish and French cases, a very similar picture emerges. Table 12 shows the difference between claims and premia in France, as well as the shares of subsidies for the French State's and COFACE's own account. There are striking similarities in the level of subsidy to the Spanish case when the agency operate for the State (political risk) and on its own account. In the first case, the subsidy level increases to almost 24% in France in 1988, and when COFACE insures its own risk the small surplus, once general expenses are deducted, will make COFACE very close to break-even.

5.- Conclusions.

The evaluation of public export promotion programs is still in its infancy, although increasing globalization of markets is making this topic one of growing concern to managers, governments and researchers. Focus on export credit insurance is of considerable importance for three reasons:

-**First**, the globalization of the marketplace requires many firms to have some kind of international involvement, and export finance has made a substantial contribution to facilitating the huge growth of international trade in the last three decades,

-**Second**, many industrial nations (OECD countries among them) offer numerous export assistance services, including public export insurance support, aimed at motivating and helping firms to enter foreign markets.

-**Third**, the impact of export promotion must be viewed, as well, from a cost-benefit perspective in order to provide public policy makers with feedback on the usefulness of programs.

Export insurance agencies are expected to be financially self-supporting over the medium term. However, many agencies operate, both on their own and on their respective State's account, and with the emergence in the mid-1980's of widespread debt servicing difficulties in developing countries, most agencies experienced large technical losses for government export insured contracts (political risk) as claims payments increased sharply while premium income declined, reflecting the reduction in the flow of new commitments.

These cash-flows deficits, increasingly financed from government budgets, led agencies to reduce the basis of their operations. Agencies now generally adjust cover contract premia to reflect the financial strength of individual importers and the quality of public supporting guarantees, and both ex-post and ex-ante results have considerably improved in the last few years.

Subsidies on exports insured have been increasing, on average, from almost nothing to 2-3% in 1991, with peak levels of almost 7% in the mid 80's. Italy and Spain provided significantly higher insurance subsidies (from 20 to 25% in 1987-88) than did France, Germany or the United Kingdom, although German export subsidies have increased in the 1990's, following German reunification.

The implicit subsidies in credit insurance are not all that large when related to total export values. Rates of subsidization are generally well below 1%, except for France and Spain, where subsidies increased to more than 2% of total exports in the mid 1980's (and in the 1990's in the **ex-ante** approach).

In assessing the competitive distortions arising from export insurance subsidies, the distinction between state-related and other activities was found to be important. In the last decade or so, Spanish and French export subsidization rates have been significantly higher for contracts insured on behalf of the respective governments.

In spite of the apparently low rates of subsidization, there are several reasons for not disregarding the possible competitive effects of export insurance subsidies thoughtlessly: As Fleising and Hill (1983, p.3) have pointed out:

"Borrowers cannot lose from accepting export credit subsidies and lenders cannot gain from giving them"

The estimate of insurance subsidies does not consider administrative and other costs of the official insurance agency and therefore underestimates the implicit subsidy. More importantly, our results indicate that the subsidy given on insured contracts is considerably higher than the subsidy on exports. This suggests that the export contracts that are actually insured may benefit substantially from official insurance subsidies. In addition, the rates of insurance subsidization have started to rise rapidly in the early eighties and there is no evidence that this pattern will be reversed soon. Unlike the sixties and seventies, official insurance agencies now accumulate sustained losses because premia have not been adjusted to the riskier international environment. It is not very likely that future recoveries will be sufficient to compensate past losses. If this trend continues, the role of export insurance subsidies may become significantly more important in the coming years. This conclusion applies equally well to all countries considered in this study.

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EXPORT CREDIT INSURANCE PERFORMANCE IN THE OECD COUNTRIES (Values in Million US\$)

Table 1

COUNTRY	AGENCY	PREMIUM											TOTAL
		1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
AUSTRALIA	EFIC	12,90	11,30	10,10	11,10	15,00	14,90	18,60	32,60	29,40	24,40	18,10	198,4
AUSTRIA	OKB	64,40	81,90	72,20	87,50	104,50	123,70	196,90	177,80	251,50	241,30	208,60	1610,3
BELGIUM	OND	53,90	32,80	33,20	24,00	28,30	31,40	44,90	41,20	58,10	49,50	65,90	463,2
CANADA	EDC	12,30	12,70	17,90	15,50	11,80	12,60	15,40	19,70	22,00	22,90	25,90	188,7
DENMARK	EKR	12,00	11,10	12,70	11,60	16,80	25,40	32,40	25,50	27,11	NA	NA	174,6
FINLAND	VTL	13,60	11,00	10,60	6,00	4,60	4,60	17,30	17,10	25,80	38,80	NA	149,4
FRANCE	COFACE	331,90	336,20	360,50	376,20	448,10	569,90	530,70	381,70	534,50	469,80	481,10	4820,6
GERMANY	HERMES	247,40	299,20	222,80	172,60	248,90	261,50	310,90	269,50	336,70	496,70	830,60	3696,8
ITALY	SACE	133,40	142,60	111,20	111,40	105,50	120,00	141,00	108,40	149,50	180,00	163,40	1466,4
JAPAN	EID	148,90	150,00	143,40	165,50	230,70	171,70	NA	NA	241,10	315,80	267,60	1834,7
NETHERLD.	NCM	79,60	76,20	69,70	65,20	74,40	81,50	90,90	62,10	190,80	222,90	NA	1013,3
N.ZEALAND	EXGO	2,30	2,40	2,40	2,00	1,40	2,00	2,50	2,20	2,02	1,91	1,69	22,8
NORWAY	GIEK	15,40	13,70	10,70	7,50	6,50	6,30	5,20	5,50	7,90	5,60	NA	84,3
PORTUGAL	COSEC	NA	4,00	9,00	5,00	6,00	4,70	NA	NA	NA	NA	NA	28,7
SPAIN	CESCE	81,80	123,10	56,20	41,20	63,00	50,50	29,63	49,13	36,91	68,46	136,86	736,8
SWEDEN	EKN	43,80	41,60	41,50	35,90	39,00	51,00	48,70	57,60	54,00	49,40	34,20	496,7
SWITZERL.	ERG	69,80	59,60	42,60	32,50	25,50	36,00	25,50	22,50	33,60	39,60	NA	387,2
U.KINGDOM	ECGD	475,30	608,70	259,60	240,10	252,00	252,30	222,00	248,90	370,70	341,20	NA	3270,8
U.S.A.	FCIA	25,00	26,30	20,30	21,60	22,40	22,20	20,30	28,50	26,40	22,80	30,00	265,8
TOTAL		1823,70	2044,40	1506,60	1432,40	1704,40	1842,20	1752,83	1549,93	2398,04	2591,07	2263,95	20909,5
AVERAGE		101,32	107,60	79,29	75,39	89,71	96,96	103,11	91,17	133,22	152,42	188,66	1218,8

Table 2

COUNTRY	AGENCY	RECOVERIES											TOTAL
		1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
AUSTRALIA	EFIC	3,10	6,10	7,70	11,70	2,80	1,90	4,30	26,90	7,90	19,30	5,8	97,5
AUSTRIA	OKB	14,00	48,60	55,50	89,70	144,30	130,90	128,50	76,50	99,50	87,90	125,9	1001,3
BELGIUM	OND	18,90	26,30	29,30	38,40	28,70	75,90	72,50	58,90	61,60	92,70	130,9	634,1
CANADA	EDC	0,20	1,70	4,50	10,50	11,50	2,70	14,50	36,10	16,60	4,30	11,7	114,3
DENMARK	EKR	4,10	3,50	15,60	11,20	1,20	10,60	37,60	20,50	10,30	NA	NA	114,6
FINLAND	VTL	3,30	5,70	7,00	18,00	14,70	16,50	30,60	53,60	43,30	166,10	NA	358,8
FRANCE	COFACE	364,10	259,50	247,30	610,10	950,10	762,30	1871,70	772,00	1861,10	1553,10	1396,5	10647,8
GERMANY	HERMES	25,70	106,90	40,80	20,00	145,80	241,10	243,60	132,10	176,70	249,80	243,9	1626,4
ITALY	SACE	33,20	140,50	50,00	145,10	123,90	345,00	354,30	175,30	107,20	1212,60	570	3257,1
JAPAN	EID	24,70	49,50	63,90	102,60	192,20	317,10	NA	NA	487,70	272,40	305,5	1815,6
NETHERLD.	NCM	24,40	28,10	57,50	46,40	71,20	74,40	169,30	203,70	90,60	102,70	NA	868,3
N.ZEALAND	EXGO	0,17	0,45	0,29	0,20	0,20	0,13	0,33	1,23	0,20	0,35	0,48	4,0
NORWAY	GIEK	4,00	10,30	34,50	43,80	41,00	31,20	27,20	42,30	57,20	34,20	NA	325,7
PORTUGAL	COSEC	NA	0,00	0,00	0,00	0,00	0,10	NA	NA	NA	NA	NA	0,1
SPAIN	CESCE	10,30	39,10	39,60	35,80	102,50	131,20	148,39	238,53	154,56	195,43	206,53	1301,9
SWEDEN	EKN	21,20	29,40	38,20	39,70	41,20	77,70	84,10	50,90	67,60	46,60	79,5	576,1
SWITZERL.	ERG	21,20	14,20	19,90	36,00	25,30	5,80	8,20	10,50	9,40	15,15	NA	165,7
U.KINGDOM	ECGD	160,00	181,10	201,10	458,50	292,30	623,20	508,90	570,50	638,60	689,20	NA	4323,4
U.S.A.	FCIA	4,70	7,00	69,90	18,70	22,30	56,40	102,00	42,30	12,90	48,40	39,2	423,8
TOTAL		737,27	957,95	982,59	1736,40	2211,20	2904,13	3806,02	2511,86	3902,96	4790,23	3115,91	27656,5
AVERAGE		40,96	50,42	51,72	91,39	116,38	152,85	223,88	147,76	216,83	281,78	259,66	1633,6

NA: Not Available

Source: Trade Finance and own computations.

EXPORT CREDIT INSURANCE PERFORMANCE IN THE OECD COUNTRIES (Values in Million US\$)

Table 3

COUNTRY	AGENCY	1981	1982	1983	1984	1985	CLAIMS						TOTAL
							1986	1987	1988	1989	1990	1991	
AUSTRALIA	EFIC	8,10	6,10	13,50	14,20	2,80	10,70	44,90	329,00	15,90	22,40	295,8	763,4
AUSTRIA	OKB	14,90	174,30	154,20	199,50	115,20	443,90	83,00	266,40	207,00	483,10	375,3	2516,8
BELGIUM	OND	75,40	94,10	133,00	137,60	134,60	175,87	260,00	249,00	228,20	253,10	235,7	1976,6
CANADA	EDC	6,00	7,40	26,30	15,00	10,90	3,30	18,00	32,10	19,60	24,30	11,8	174,7
DENMARK	EKR	25,40	33,30	62,80	44,90	16,90	118,80	192,80	134,60	62,20	NA	NA	691,7
FINLAND	VTL	23,20	27,20	35,70	40,50	34,40	65,10	78,20	48,20	148,00	177,40	NA	677,9
FRANCE	COFACE	700,20	964,90	1139,80	994,30	1148,30	2011,50	3524,50	3012,90	3741,20	3845,00	3316,8	24399,4
GERMANY	HERMES	340,90	332,10	611,00	605,00	704,90	969,30	1467,70	1121,80	1671,10	3239,20	2900,6	13963,6
ITALY	SACE	185,60	374,70	501,50	538,80	840,60	890,10	1121,00	1222,40	1875,00	1700,00	1727,0	10976,7
JAPAN	EID	170,70	251,90	338,80	567,20	809,90	1124,20	NA	NA	1004,60	1339,40	2565,1	8171,8
NETHERLD.	NCM	58,20	95,50	268,00	318,40	289,30	301,70	413,80	401,70	460,90	522,40	NA	3129,9
N.ZEALAND	EXGO	1,44	2,15	2,13	1,81	0,40	1,00	2,60	1,35	1,37	5,85	3,2	23,3
NORWAY	GIEK	33,90	87,60	143,10	87,70	65,70	95,30	86,10	102,80	94,40	91,16	NA	887,8
PORTUGAL	COSEC	NA	0,46	7,00	2,00	0,90	0,00	NA	NA	NA	NA	NA	10,4
SPAIN	CESCE	55,60	119,50	139,00	213,90	285,10	499,80	894,04	715,24	672,92	707,76	709,9	5012,8
SWEDEN	EKN	126,30	131,70	115,30	93,70	98,80	152,20	189,30	135,50	167,80	170,70	174,0	1555,3
SWITZERL.	ERG	153,60	177,30	186,20	167,60	149,30	137,80	227,30	105,90	137,70	138,00	NA	1580,7
U.KINGDOM	ECGD	609,40	1021,20	1011,10	1193,90	1003,70	1232,10	1559,00	1747,50	1589,00	1659,80	NA	12626,7
U.S.A.	FCIA	19,60	34,30	193,00	306,90	112,10	52,70	168,40	40,40	62,10	13,60	49,6	1052,7
TOTAL		2608,44	3935,71	5081,43	5542,91	5823,80	8285,37	10330,64	9666,79	12158,99	14393,17	12364,77	90192,0
AVERAGE		144,91	207,14	267,44	291,73	306,52	436,07	607,68	568,63	675,50	846,66	1030,40	5362,7

Table 4

COUNTRY	AGENCY	1981	1982	1983	1984	1985	LOSSES						TOTAL
							1986	1987	1988	1989	1990	1991	
AUSTRALIA	EFIC	-7,90	-11,30	-4,30	-8,60	-15,00	-6,10	22,00	269,50	-21,40	-21,30	271,90	467,5
AUSTRIA	OKB	-63,50	43,80	26,50	22,30	-133,60	189,30	-242,40	12,10	-144,00	153,90	40,80	-94,8
BELGIUM	OND	2,60	35,00	70,50	75,20	77,60	68,57	142,60	148,90	108,50	110,90	38,90	879,3
CANADA	EDC	-6,50	-7,00	3,90	-11,00	-12,40	-12,00	-11,90	-23,70	-19,00	-2,90	-25,80	-128,3
DENMARK	EKR	9,30	18,70	34,50	22,10	-1,10	82,80	122,80	88,60	24,79	NA	NA	402,5
FINLAND	VTL	6,30	10,50	18,10	16,50	15,10	44,00	30,30	-22,50	78,90	-27,50	NA	169,7
FRANCE	COFACE	4,20	369,20	532,00	8,00	-249,90	679,30	1122,10	1859,20	1345,60	1822,10	1439,20	8931,0
GERMANY	HERMES	67,80	-74,00	347,40	412,40	310,20	466,70	913,20	720,20	1157,70	2492,70	1826,10	8640,4
ITALY	SACE	19,00	91,60	340,30	282,30	611,20	425,10	625,70	938,70	1618,30	307,40	993,60	6253,2
JAPAN	EID	-2,90	52,40	131,50	299,10	387,00	635,40	NA	NA	275,80	751,20	1992,00	4521,5
NETHERLD.	NCM	-45,80	-8,80	140,80	206,80	143,70	145,80	153,60	135,90	179,50	196,80	NA	1248,3
N.ZEALAND	EXGO	-1,03	-0,70	-0,56	-0,39	-1,20	-1,13	-0,23	-2,08	-0,85	3,59	0,98	-3,6
NORWAY	GIEK	14,50	63,60	97,90	36,40	18,20	57,80	53,70	55,00	29,30	51,36	NA	477,8
PORTUGAL	COSEC	NA	-3,54	-2,00	-3,00	-5,10	-4,80	NA	NA	NA	NA	NA	-18,4
SPAIN	CESCE	-36,50	-42,70	43,20	136,90	119,60	318,10	716,02	427,58	481,45	443,87	366,53	2974,1
SWEDEN	EKN	61,30	60,70	35,60	18,10	18,60	23,50	56,50	27,00	46,20	74,70	60,30	482,5
SWITZERL.	ERG	62,60	103,50	123,70	99,10	98,50	96,00	193,60	72,90	94,70	83,25	NA	1027,9
U.KINGDOM	ECGD	-25,90	231,40	550,40	495,30	459,40	356,60	828,10	928,10	579,70	629,40	NA	5032,5
U.S.A.	FCIA	-10,10	1,00	102,80	266,60	67,40	-25,90	46,10	-30,40	22,80	-57,60	-19,60	363,1
TOTAL		47,5	933,4	2592,2	2374,1	1908,2	3539,0	4771,8	5605,0	5858,0	7011,9	6984,9	41626,0
AVERAGE		2,6	49,1	136,4	125,0	100,4	186,3	280,7	329,7	344,6	438,2	582,1	2575,1

NA: Not Available

Source: Trade Finance and own computations.

EX-POST CREDIT INSURANCE SUBSIDIES IN THE OECD COUNTRIES (Values as a % of Insured Exports)

Table 5
(With Recoveries)

COUNTRY	AGENCY	EX-POST EXPORT INSURANCE SUBSIDIES											
		1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	AVERAGE
AUSTRALIA	EFIC	-0,33	-0,50	-0,19	-0,41	-0,60	-0,23	0,67	5,79	-0,45	-0,55	8,37	1,38
AUSTRIA	OKB	-0,90	0,85	0,84	0,67	-3,44	6,20	-6,28	0,27	-1,55	1,74	0,54	-0,16
BELGIUM	OND	0,06	0,90	2,49	3,13	2,39	1,90	3,26	3,45	2,98	2,11	0,72	2,05
CANADA	EDC	-0,24	-0,38	0,12	-0,54	-0,69	-0,61	-0,44	-0,70	-0,49	-0,07	-0,58	-0,40
DENMARK	EKR	0,26	0,70	0,92	0,66	-0,03	1,54	1,94	NA	NA	NA	NA	1,40
FINLAND	VTL	0,59	0,92	2,07	2,08	2,62	6,79	2,82	-2,65	5,45	-1,80	NA	1,70
FRANCE	COFACE	0,01	1,05	1,51	0,04	-0,88	2,63	3,59	5,50	3,28	4,51	2,72	2,31
GERMANY	HERMES	0,42	-0,46	2,66	4,04	2,51	3,59	5,92	5,16	6,27	9,34	4,83	4,47
ITALY	SACE	0,18	1,02	6,98	6,64	10,23	10,46	11,21	18,73	15,57	2,14	5,71	6,82
JAPAN	EID	0,00	0,10	0,28	0,72	0,75	1,30	NA	NA	0,21	0,47	1,21	0,60
NETHERLD.	NCM	-0,65	-0,11	1,79	2,93	2,15	1,59	1,21	1,05	1,11	0,94	NA	1,15
N.ZEALAND	EXGO	-0,16	-0,12	-0,10	-0,09	-0,21	-0,21	-0,03	-0,36	-0,16	0,74	0,22	-0,06
NORWAY	GIEK	2,17	11,27	15,68	7,95	3,36	10,57	7,60	7,88	3,77	6,67	NA	7,52
PORTUGAL	COSEC	NA	-0,69	-0,29	-0,60	-0,91	-0,91	NA	NA	NA	NA	NA	-0,66
SPAIN	CESCE	-0,79	-0,85	1,26	5,33	3,73	9,69	20,21	10,95	9,79	6,72	4,61	6,07
SWEDEN	EKN	2,90	3,70	2,93	1,97	1,57	1,54	3,29	1,36	2,89	5,94	4,01	2,90
SWITZERL.	ERG	1,95	6,37	4,64	6,20	7,62	6,59	16,55	6,40	5,68	4,73	NA	5,84
U.KINGDOM	ECGD	-0,07	0,69	2,04	2,02	2,04	1,67	3,51	3,50	2,19	2,20	NA	1,87
U.S.A.	FCIA	-0,12	0,01	1,37	3,91	0,72	-0,58	0,72	-0,59	0,52	-1,18	-0,42	0,53
AVERAGE		0,02	0,49	1,55	1,73	1,19	2,33	3,83	4,54	2,11	2,12	2,27	1,91

Table 6
(Without Recoveries)

COUNTRY	AGENCY	EX-POST EXPORT INSURANCE SUBSIDIES											
		1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	AVERAGE
AUSTRALIA	EFIC	-0,20	-0,23	0,15	0,15	-0,49	-0,16	0,80	6,37	-0,28	-0,05	8,55	1,33
AUSTRIA	OKB	-0,70	1,79	2,61	3,37	0,28	10,48	-2,95	1,98	-0,48	2,73	2,20	1,94
BELGIUM	OND	0,53	1,58	3,52	4,74	3,28	3,99	4,91	4,82	4,67	3,87	3,16	3,55
CANADA	EDC	-0,24	-0,29	0,27	-0,02	-0,05	-0,47	0,10	0,36	-0,06	0,03	-0,32	-0,06
DENMARK	EKR	0,37	0,83	1,34	1,00	0,00	1,74	2,54	NA	NA	NA	NA	1,12
FINLAND	VTL	0,90	1,42	2,87	4,34	5,17	9,34	5,67	3,67	8,45	9,05	NA	5,09
FRANCE	COFACE	0,93	1,79	2,21	2,76	2,47	5,58	9,57	7,78	7,81	8,35	5,36	4,96
GERMANY	HERMES	0,58	0,20	2,98	4,24	3,69	5,45	7,50	6,10	7,23	10,27	5,48	4,88
ITALY	SACE	0,48	2,57	8,01	10,05	12,30	18,94	17,55	22,23	16,60	10,60	8,99	11,67
JAPAN	EID	0,04	0,19	0,42	0,97	1,12	1,94	NA	NA	0,59	0,64	1,40	0,81
NETHERLD.	NCM	-0,30	0,25	2,53	3,58	3,22	2,40	2,54	2,62	1,67	1,42	NA	1,99
N.ZEALAND	EXGO	-0,13	-0,04	-0,05	-0,04	-0,18	-0,19	0,02	-0,15	-0,13	0,81	0,32	0,02
NORWAY	GIEK	2,77	13,09	21,20	17,51	10,91	16,28	11,45	13,94	11,12	11,11	NA	12,94
PORTUGAL	COSEC	NA	-0,69	-0,29	-0,60	-0,91	-0,89	NA	NA	NA	NA	NA	-0,68
SPAIN	CESCE	-0,57	-0,07	2,42	6,72	6,92	13,69	24,40	17,06	12,94	9,68	7,21	9,13
SWEDEN	EKN	3,90	5,50	6,08	6,30	5,06	6,62	8,19	3,91	7,11	9,64	9,30	6,51
SWITZERL.	ERG	2,61	7,24	5,38	8,45	9,57	6,99	17,25	7,32	6,24	5,60	NA	7,66
U.KINGDOM	ECGD	0,38	1,24	2,79	3,90	3,33	4,58	5,67	5,65	4,60	4,61	NA	3,67
U.S.A.	FCIA	-0,07	0,12	2,30	4,18	0,96	0,69	2,31	0,23	0,82	-0,19	0,42	1,07
AVERAGE		0,37	1,00	2,13	3,00	2,58	4,24	6,89	6,57	3,51	3,57	3,28	3,18

NA: Not Available

Source: Trade Finance and own computations.

EX-POST CREDIT INSURANCE SUBSIDIES IN THE OECD COUNTRIES (Values as a % of Total Exports)

 Table 7
 (With Recoveries)

COUNTRY	AGENCY	EX-POST EXPORT INSURANCE SUBSIDIES											
		1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	AVERAGE
AUSTRALIA	EFIC	-0,043	-0,058	-0,023	-0,036	-0,067	-0,027	0,080	0,753	-0,048	-0,045	0,527	0,145
AUSTRIA	OKB	-0,405	0,339	0,253	0,201	-0,928	1,426	-1,318	0,059	-0,357	0,400	0,102	-0,041
BELGIUM	OND	0,005	0,067	0,137	0,144	0,124	0,087	0,153	0,166	0,098	0,086	0,030	0,099
CANADA	EDC	-0,008	-0,008	0,004	-0,011	-0,014	-0,011	-0,007	-0,023	-0,020	-0,002	-0,019	-0,011
DENMARK	EKR	0,061	0,171	0,221	0,156	-0,006	0,354	0,428	NA	NA	NA	NA	0,324
FINLAND	VTL	0,045	0,080	0,145	0,125	0,110	0,272	0,135	-0,106	0,327	-0,120	NA	0,097
FRANCE	COFACE	0,003	0,347	0,512	0,009	-0,220	0,605	0,804	1,264	0,754	1,126	0,726	0,600
GERMANY	HERMES	0,039	-0,042	0,205	0,267	0,146	0,172	0,272	0,237	0,270	0,364	0,275	0,256
ITALY	SACE	0,025	0,125	0,538	0,518	0,685	0,439	0,269	1,068	1,121	0,180	0,583	0,495
JAPAN	EID	-0,002	0,038	0,085	0,191	0,183	0,297	NA	NA	0,074	0,195	0,562	0,198
NETHERLD.	NCM	-0,067	-0,013	0,215	0,287	0,219	0,181	0,148	0,133	0,143	0,133	NA	0,137
N.ZEALAND	EXGO	-0,015	-0,012	-0,009	-0,009	-0,022	-0,020	-0,003	-0,027	-0,012	0,031	0,009	-0,005
NORWAY	GIEK	0,080	0,361	0,549	0,191	0,185	0,529	0,425	0,394	0,136	0,240	NA	0,312
PORTUGAL	COSEC	NA	-0,118	-0,043	-0,058	-0,085	-0,066	NA	NA	NA	NA	NA	-0,077
SPAIN	CESCE	-0,178	-0,205	0,218	0,629	0,447	1,105	1,819	1,040	0,872	0,746	0,585	0,775
SWEDEN	EKN	0,215	0,226	0,129	0,061	0,055	0,051	0,132	0,045	0,101	0,148	0,120	0,106
SWITZERL.	ERG	0,219	0,407	0,482	0,384	0,358	0,231	0,331	0,147	0,142	0,123	NA	0,264
U.KINGDOM	ECGD	-0,027	0,235	0,605	0,512	0,474	0,330	0,716	0,714	0,409	0,572	NA	0,581
U.S.A.	FCIA	-0,004	0,000	0,051	0,098	0,032	-0,012	0,018	-0,015	0,013	-0,030	-0,010	0,015
AVERAGE		0,004	0,079	0,218	0,201	0,136	0,240	0,360	0,408	0,218	0,238	0,272	0,220

 Table 8
 (Without Recoveries)

COUNTRY	AGENCY	EX-POST EXPORT INSURANCE SUBSIDIES											
		1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	AVERAGE
AUSTRALIA	EFIC	-0,026	-0,027	0,018	0,013	-0,055	-0,019	0,096	0,828	-0,030	-0,004	0,538	0,140
AUSTRIA	OKB	-0,316	0,714	0,784	1,010	0,074	2,411	-0,620	0,435	-0,110	0,629	0,417	0,500
BELGIUM	OND	0,039	0,117	0,194	0,218	0,170	0,184	0,231	0,231	0,154	0,158	0,129	0,172
CANADA	EDC	-0,007	-0,006	0,009	0,000	-0,001	-0,009	0,001	0,012	-0,003	0,001	-0,010	-0,002
DENMARK	EKR	0,088	0,203	0,321	0,235	0,001	0,399	0,559	NA	NA	NA	NA	0,259
FINLAND	VTL	0,068	0,124	0,201	0,260	0,217	0,373	0,272	0,147	0,507	0,606	NA	0,291
FRANCE	COFACE	0,299	0,591	0,750	0,663	0,617	1,283	2,144	1,790	1,796	2,086	1,431	1,286
GERMANY	HERMES	0,053	0,019	0,229	0,280	0,214	0,262	0,345	0,281	0,311	0,401	0,312	0,279
ITALY	SACE	0,069	0,317	0,617	0,784	0,824	0,796	0,421	1,267	1,195	0,890	0,917	0,847
JAPAN	EID	0,014	0,073	0,127	0,256	0,273	0,445	NA	NA	0,206	0,266	0,649	0,269
NETHERLD.	NCM	-0,031	0,029	0,303	0,351	0,328	0,273	0,310	0,332	0,216	0,202	NA	0,237
N.ZEALAND	EXGO	-0,012	-0,004	-0,005	-0,004	-0,018	-0,017	0,001	-0,011	-0,009	0,034	0,013	0,002
NORWAY	GIEK	0,102	0,419	0,742	0,420	0,600	0,814	0,641	0,697	0,400	0,400	NA	0,538
PORTUGAL	COSEC	NA	-0,118	-0,043	-0,058	-0,085	-0,065	NA	NA	NA	NA	NA	-0,079
SPAIN	CESCE	-0,128	-0,017	0,418	0,793	0,831	1,560	2,196	1,621	1,151	1,075	0,915	1,166
SWEDEN	EKN	0,289	0,335	0,268	0,195	0,177	0,219	0,328	0,129	0,249	0,241	0,279	0,239
SWITZERL.	ERG	0,293	0,463	0,560	0,524	0,450	0,245	0,345	0,168	0,156	0,145	NA	0,346
U.KINGDOM	ECGD	0,138	0,419	0,826	0,986	0,776	0,907	1,156	1,153	0,860	1,199	NA	1,141
U.S.A.	FCIA	-0,002	0,004	0,086	0,105	0,042	0,014	0,058	0,006	0,020	-0,005	0,010	0,030
AVERAGE		0,062	0,159	0,300	0,348	0,294	0,437	0,647	0,590	0,364	0,400	0,393	0,366

NA: Not Available

Source: Trade Finance and own computations.

EX-ANTE EXPORT CREDIT INSURANCE SUBSIDY WITHOUT RECOVERIES (1984-1991) (Values in Million US\$)

Table 9
(Without Recoveries)
EX-ANTE

COUNTRY	AGENCY	EXPORT INSURANCE SUBSIDIES											
		1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	AVERAGE
AUSTRALIA	EFIC				-2,80	-2,15	-2,64	-5,39	-3,55	110,20	88,86	68,38	31,37
AUSTRIA	OKB				6,68	80,50	17,58	105,52	115,69	449,12	63,00	136,59	121,84
BELGIUM	OND				47,89	110,78	144,39	170,30	173,80	143,15	266,03	236,09	161,55
CANADA	EDC				-5,64	0,13	1,70	-1,68	-3,47	1,12	6,87	4,18	0,40
DENMARK	EKR				28,75	36,64	36,83	51,89	NA	NA	NA	NA	25,69
FINLAND	VTL				16,94	17,62	28,14	58,29	48,79	85,14	79,58	NA	47,79
FRANCE	COFACE				202,08	536,95	439,49	1166,06	2222,69	3292,46	3479,17	4373,72	1964,08
GERMANY	HERMES				128,54	272,59	445,39	671,49	786,55	1201,76	1870,71	2850,96	1028,50
ITALY	SACE				117,65	434,71	381,85	764,19	827,91	2150,27	2807,49	2982,37	1308,30
JAPAN	EID				38,39	209,16	426,50	NA	NA	NA	NA	NA	224,68
NETHERLD.	NCM				63,34	129,20	293,56	422,07	408,31	327,67	422,86	NA	258,38
N.ZEALAND	EXGO				-0,53	0,76	-0,50	-1,05	-0,94	-0,61	-0,46	0,87	-0,31
NORWAY	GIEK				58,90	97,61	92,45	109,52	91,55	107,09	94,62	NA	93,11
PORTUGAL	COSEC				NA	-3,19	-1,94	NA	NA	NA	NA	NA	-2,56
SPAIN	CESCE				24,34	95,03	182,23	353,38	592,98	926,27	1191,08	995,80	545,14
SWEDEN	EKN				36,02	70,35	92,01	114,60	137,05	94,24	69,33	120,40	91,75
SWITZERL.	ERG				88,34	96,75	104,88	97,30	131,01	178,79	177,17	NA	124,89
U.KINGDOM	ECCD				457,56	627,29	680,67	964,45	1236,41	1303,79	1488,62	NA	965,54
U.S.A.	FCIA				53,59	212,02	99,89	126,73	58,04	40,59	55,88	8,88	81,95
AVERAGE					75,56	159,09	182,24	303,98	401,34	612,41	760,05	1070,75	372,21

NA: Not Available

Source: Trade Finance and own computations.

EX-ANTE EXPORT CREDIT INSURANCE SUBSIDY WITHOUT RECOVERIES (1984-1991) (Values as a % of Insured and Total Exports)

Table 9a
(Without Recoveries)

		EX-ANTE											
		EXPORT INSURANCE SUBSIDIES ON INSURED EXPORTS (%)											
COUNTRY	AGENCY	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	AVERAGE
AUSTRALIA	EFIC				-0,135	-0,086	-0,099	-0,163	-0,076	2,324	2,293	2,105	0,77
AUSTRIA	OKB				0,201	2,071	0,576	2,733	2,582	4,835	0,712	1,799	1,94
BELGIUM	OND				1,996	3,414	3,991	3,889	4,028	3,929	5,051	4,388	3,84
CANADA	EDC				-0,279	0,007	0,086	-0,062	-0,102	0,029	0,162	0,093	-0,01
DENMARK	EKR				0,862	0,975	0,685	0,822	NA	NA	NA	NA	0,56
FINLAND	VTL				2,130	3,059	4,342	5,427	5,751	5,886	5,197	NA	4,54
FRANCE	COFACE				0,903	1,893	1,701	3,729	6,573	8,020	8,602	8,267	4,96
GERMANY	HERMES				1,260	2,208	3,429	4,352	5,632	6,511	7,006	7,542	4,74
ITALY	SACE				2,768	7,276	9,394	13,688	16,519	20,684	19,579	17,154	13,38
JAPAN	EID				0,092	0,406	0,871	NA	NA	NA	NA	NA	0,46
NETHERLD.	NCM				0,896	1,934	3,196	3,324	3,146	2,031	2,010	NA	2,07
N.ZEALAND	EXGO				-0,117	0,134	-0,093	-0,159	-0,164	-0,119	-0,095	0,193	-0,05
NORWAY	GIEK				12,863	17,997	16,908	15,496	13,120	13,765	12,289	NA	14,63
PORTUGAL	COSEC				NA	-0,566	-0,367	NA	NA	NA	NA	NA	-0,47
SPAIN	CESCE				0,947	2,961	5,551	9,974	15,189	18,842	18,044	12,523	10,50
SWEDEN	EKN				3,926	5,952	6,022	6,675	6,887	5,890	5,513	8,013	6,11
SWITZERL.	ERG				5,525	7,483	7,198	8,316	11,502	10,714	10,074	NA	8,69
U.KINGDOM	ECGD				1,869	2,780	3,181	4,087	4,665	4,920	5,205	NA	3,82
U.S.A.	FCIA				0,785	2,280	2,255	1,980	1,124	0,930	1,145	0,189	1,34
AVERAGE					2,03	3,27	3,62	4,95	5,67	6,42	6,42	5,66	4,31

Table 9b
(Without Recoveries)

		EX-ANTE											
		EXPORT INSURANCE SUBSIDIES ON TOTAL EXPORTS (%)											
COUNTRY	AGENCY	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	AVERAGE
AUSTRALIA	EFIC				-0,012	-0,010	-0,012	-0,020	-0,010	0,246	0,186	0,133	0,06
AUSTRIA	OKB				0,060	0,559	0,132	0,574	0,568	1,112	0,164	0,342	0,44
BELGIUM	OND				0,092	0,178	0,184	0,183	0,193	0,130	0,207	0,180	0,17
CANADA	EDC				-0,006	0,000	0,002	-0,001	-0,003	0,001	0,005	0,003	0,00
DENMARK	EKR				0,203	0,215	0,157	0,181	NA	NA	NA	NA	0,13
FINLAND	VTL				0,128	0,128	0,174	0,261	0,230	0,353	0,348	NA	0,23
FRANCE	COFACE				0,217	0,473	0,391	0,835	1,512	1,844	2,151	2,207	1,20
GERMANY	HERMES				0,083	0,128	0,165	0,200	0,259	0,280	0,273	0,430	0,23
ITALY	SACE				0,216	0,487	0,395	0,329	0,942	1,489	1,645	1,750	0,91
JAPAN	EID				0,025	0,099	0,199	NA	NA	NA	NA	NA	0,11
NETHERLD.	NCM				0,088	0,197	0,364	0,406	0,400	0,262	0,285	NA	0,25
N.ZEALAND	EXGO				-0,012	0,014	-0,009	-0,013	-0,012	-0,009	-0,004	0,008	0,00
NORWAY	GIEK				0,309	0,990	0,845	0,868	0,656	0,496	0,442	NA	0,66
PORTUGAL	COSEC				NA	-0,053	-0,027	NA	NA	NA	NA	NA	-0,04
SPAIN	CESCE				0,112	0,355	0,633	0,898	1,443	1,677	2,003	1,590	1,09
SWEDEN	EKN				0,122	0,208	0,199	0,267	0,227	0,206	0,138	0,240	0,20
SWITZERL.	ERG				0,343	0,352	0,252	0,166	0,265	0,268	0,262	NA	0,27
U.KINGDOM	ECGD				0,473	0,648	0,630	0,834	0,952	0,920	1,353	NA	0,83
U.S.A.	FCIA				0,020	0,100	0,045	0,050	0,028	0,023	0,029	0,005	0,04
AVERAGE					0,14	0,27	0,25	0,35	0,45	0,55	0,59	0,63	0,36

NA: Not Available

Source: Trade finance and own computations.

EX-ANTE EXPORT CREDIT INSURANCE SUBSIDY WITH RECOVERIES (1984-1991) (Values in Million US\$)

Table 10
(With Recoveries)

COUNTRY	AGENCY	EX-ANTE EXPORT INSURANCE SUBSIDIES											
		1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	AVERAGE
AUSTRALIA	EFIC				-7,90	-11,90	-11,60	-13,63	-8,41	97,88	77,56	54,92	22,12
AUSTRIA	OKB				-25,55	10,48	-65,69	-32,15	-53,50	160,52	-117,00	41,10	-10,22
BELGIUM	OND				30,45	74,94	101,96	103,41	107,08	80,98	183,31	149,73	103,98
CANADA	EDC				-7,27	-4,42	-6,81	-13,41	-18,27	-21,46	-21,66	-19,48	-14,10
DENMARK	EKR				21,40	25,59	22,78	40,00	NA	NA	NA	NA	21,95
FINLAND	VTL				12,66	10,77	16,00	31,93	26,32	28,66	17,52	NA	20,55
FRANCE	COFACE				25,78	143,10	-144,15	225,11	837,84	1757,24	1753,41	2494,47	886,60
GERMANY	HERMES				89,98	224,41	372,22	505,23	571,66	932,25	1560,79	2493,26	843,73
ITALY	SACE				76,68	315,26	293,59	504,13	545,45	1515,05	2287,71	2229,82	970,96
JAPAN	EID				1,11	127,38	302,89	NA	NA	NA	NA	NA	143,80
NETHERLD.	NCM				29,50	90,26	218,40	314,90	269,48	127,95	179,97	NA	153,81
N.ZEALAND	EXGO				-0,77	0,43	-0,73	-1,28	-1,16	-1,11	-0,95	0,38	-0,65
NORWAY	GIEK				46,77	67,03	51,17	55,74	51,74	66,60	50,31	NA	55,62
PORTUGAL	COSEC				NA	-3,19	-1,94	NA	NA	NA	NA	NA	-2,56
SPAIN	CESCE				5,83	59,39	119,38	252,01	444,90	692,04	895,31	672,03	392,61
SWEDEN	EKN				17,83	33,83	36,17	40,78	47,71	27,35	20,36	67,87	36,49
SWITZERL.	ERG				76,18	80,07	80,82	79,33	119,41	167,54	164,36	NA	109,67
U.KINGDOM	ECGD				315,18	389,47	401,41	486,14	674,16	665,94	848,16	NA	540,06
U.S.A.	FCIA				28,83	171,56	78,58	88,61	4,55	-13,05	11,82	-24,10	43,35
AVERAGE					40,93	94,97	98,13	156,87	212,88	369,67	494,43	741,82	227,25

NA: Not Available

Source: Trade Finance and own computations.

EX-ANTE EXPORT CREDIT INSURANCE SUBSIDY WITH RECOVERIES (1984-1991) (Values as a % of Insured and Total Exports)

Table 10a
(With Recoveries)

EX-ANTE

EXPORT INSURANCE SUBSIDIES ON INSURED EXPORTS (%)

COUNTRY	AGENCY	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	AVERAGE
AUSTRALIA	EFIC				-0,381	-0,476	-0,436	-0,412	-0,181	2,064	2,001	1,690	0,48
AUSTRIA	OKB				-0,768	0,270	-2,151	-0,833	-1,194	1,728	-1,323	0,541	-0,47
BELGIUM	OND				1,269	2,309	2,818	2,362	2,482	2,222	3,480	2,783	2,47
CANADA	EDC				-0,359	-0,244	-0,346	-0,492	-0,537	-0,548	-0,510	-0,435	-0,43
DENMARK	EKR				0,642	0,681	0,423	0,633	NA	NA	NA	NA	0,40
FINLAND	VTL				1,593	1,870	2,469	2,973	3,102	1,982	1,144	NA	2,16
FRANCE	COFACE				0,115	0,505	-0,558	0,720	2,478	4,280	4,335	4,715	2,07
GERMANY	HERMES				0,882	1,818	2,865	3,275	4,093	5,051	5,846	6,596	3,80
ITALY	SACE				1,804	5,276	7,222	9,030	10,883	14,573	15,954	12,825	9,70
JAPAN	EID				0,003	0,247	0,618	NA	NA	NA	NA	NA	0,29
NETHERLD.	NCH				0,418	1,351	2,378	2,480	2,076	0,793	0,856	NA	1,29
N.ZEALAND	EXGO				-0,169	0,077	-0,137	-0,193	-0,200	-0,215	-0,196	0,085	-0,12
NORWAY	GIEK				10,214	12,359	9,358	7,886	7,415	8,560	6,534	NA	8,90
PORTUGAL	COSEC				NA	-0,566	-0,367	NA	NA	NA	NA	NA	-0,47
SPAIN	CESCE				0,227	1,851	3,636	7,113	11,396	14,077	13,563	8,451	7,54
SWEDEN	EKN				1,944	2,862	2,367	2,375	2,397	1,710	1,619	4,517	2,47
SWITZERL.	ERG				4,765	6,193	5,547	6,780	10,483	10,040	9,345	NA	7,59
U.KINGDOM	ECGD				1,287	1,726	1,876	2,060	2,544	2,513	2,966	NA	2,14
U.S.A.	FCIA				0,422	1,845	1,774	1,384	0,088	-0,299	0,242	-0,513	0,62
AVERAGE					1,33	2,10	2,07	2,77	3,37	4,03	4,12	3,75	2,66

Table 10b

(With Recoveries)

EX-ANTE

EXPORT INSURANCE SUBSIDIES ON TOTAL EXPORTS (%)

COUNTRY	AGENCY	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	AVERAGE
AUSTRALIA	EFIC				-0,033	-0,053	-0,052	-0,049	-0,024	0,219	0,162	0,106	0,03
AUSTRIA	OKB				-0,230	0,073	-0,495	-0,175	-0,263	0,398	-0,304	0,103	-0,11
BELGIUM	OND				0,058	0,120	0,130	0,111	0,119	0,073	0,143	0,114	0,11
CANADA	EDC				-0,007	-0,005	-0,006	-0,007	-0,018	-0,022	-0,017	-0,014	-0,01
DENMARK	EKR				0,151	0,150	0,097	0,139	NA	NA	NA	NA	0,09
FINLAND	VTL				0,096	0,079	0,099	0,143	0,124	0,119	0,077	NA	0,11
FRANCE	COFACE				0,028	0,126	-0,128	0,161	0,570	0,984	1,084	1,259	0,51
GERMANY	HERMES				0,058	0,105	0,138	0,151	0,188	0,217	0,228	0,376	0,18
ITALY	SACE				0,141	0,354	0,303	0,217	0,620	1,049	1,340	1,308	0,67
JAPAN	EID				0,001	0,060	0,142	NA	NA	NA	NA	NA	0,07
NETHERLD.	NCH				0,041	0,138	0,271	0,303	0,264	0,102	0,121	NA	0,15
N.ZEALAND	EXGO				-0,017	0,008	-0,013	-0,016	-0,015	-0,016	-0,008	0,003	-0,01
NORWAY	GIEK				0,245	0,680	0,468	0,442	0,371	0,308	0,235	NA	0,39
PORTUGAL	COSEC				NA	-0,053	-0,027	NA	NA	NA	NA	NA	-0,04
SPAIN	CESCE				0,027	0,222	0,415	0,640	1,083	1,253	1,506	1,073	0,78
SWEDEN	EKN				0,060	0,100	0,078	0,095	0,079	0,060	0,040	0,136	0,08
SWITZERL.	ERG				0,295	0,291	0,194	0,136	0,241	0,251	0,243	NA	0,24
U.KINGDOM	ECGD				0,326	0,402	0,371	0,420	0,519	0,470	0,771	NA	0,47
U.S.A.	FCIA				0,011	0,081	0,035	0,035	0,002	-0,007	0,006	-0,013	0,02
AVERAGE					0,07	0,15	0,11	0,16	0,23	0,32	0,35	0,40	0,20

NA: Not Available

Source: Trade Finance and own computations.

TABLE 11

EX-POST RESULTS OF EXPORT CREDIT INSURANCE IN SPAIN (Total values in million Ptas)

(t)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
YEAR	PREMIA	RECOVER.	CLAIMS	LOSSES	CLAIMS- PREMIA	CLA-PRE % INSUR.	CLA-PRE % EXPORT	CLA-PRE- RECOVER.	CL-PR-RE % INSUR.	CL-PR-RE % EXPORT	TOTAL INSURANCE
1972-75	4153,2	84,9	576,3	-3661,8	-3576,9	-2,042	-0,256	-3661,8	-2,090	-0,262	175207
1976	2661,3	90,1	128,2	-2623,2	-2533,1	-2,467	-0,434	-2623,2	-2,555	-0,450	102670
1977	3080,9	7,8	325,4	-2763,3	-2755,5	-2,080	-0,355	-2763,3	-2,086	-0,356	132495
1978	3026,7	17,2	790,5	-2253,4	-2236,2	-1,451	-0,223	-2253,4	-1,462	-0,225	154166
1979	3040,6	151,7	1545,0	-1647,3	-1495,6	-1,024	-0,122	-1647,3	-1,128	-0,135	146028
1980	4917,8	994,43	4790,7	-1121,5	-127,1	-0,057	-0,009	-1121,5	-0,501	-0,075	224027
1981	7550,9	952,2	5136,8	-3366,3	-2414,1	-0,473	-0,128	-3366,3	-0,660	-0,178	509917
1982	13527,6	4308,3	13031,5	-4804,4	-496,1	-0,074	-0,022	-4804,4	-0,712	-0,213	674960
1983	8058,4	5674,6	19935,6	6202,6	11877,2	1,934	0,418	6202,6	1,010	0,219	614142
1984	7129,2	6195,6	37052,5	23727,7	29923,3	5,030	0,802	23727,7	3,988	0,636	594950
1985	9753,2	16148,6	43894,5	17992,7	34141,3	5,296	0,832	17992,7	2,791	0,438	644620
1986	6673,7	17315,1	65950,9	41962,1	59277,2	10,585	1,559	41962,1	7,493	1,104	559990
1987	3225,0	16154,1	97325,1	77946,0	94100,1	18,346	2,243	77946,0	15,197	1,858	512920
1988	5567,3	27028,1	81043,4	48448,0	75476,1	12,236	1,611	48448,0	7,854	1,034	616857
1989	5145,0	15223,2	66011,9	45643,7	60866,9	9,626	1,158	45643,7	7,219	0,868	632312
1990	8715,6	18881,0	68948,7	41352,1	60233,1	6,616	1,067	41352,1	4,542	0,733	910419
1991	15119,8	20157,7	69296,1	34018,6	54176,3	5,668	0,870	34018,6	3,559	0,546	955881
1992	10372,4	48217,6	76246,2	17656,2	65873,8	7,852	0,997	17656,2	2,105	0,267	838915
TOTAL	121718,6	197602,2	652029,3	332708,5	530310,7	5,892	0,919	332708,5	3,697	0,577	9000475
AVERAGE											
1973-77	1649,2	30,5	171,7	-1508,1	-1477,6	-2,160	-0,322	-1508,1	-2,205	-0,328	68395
1978-82	6412,7	1284,8	5058,9	-2638,6	-1353,8	-0,396	-0,086	-2638,6	-0,772	-0,168	341820
1983-87	6967,9	12297,6	52831,7	33566,2	45863,8	7,836	1,228	33566,2	5,735	0,899	585324
1988-92	8984,0	25901,5	72309,3	37423,7	63325,2	8,007	0,932	37423,7	4,732	0,551	790877

(1) Insurance's Premium (year t)

(2) Recoveries (year t)

(3) Claims (year t)

(4) Operational results in year t (Loss = Claims-Premia-Recoveries)

(5) Claims-Premia (year t)

(6) Claims-Premia as a percentage of Export Credit Insurance (%)

(7) Claims-Premia as a percentage of Total Exports (%)

(8) Claims-Premia-Recoveries (year t)

(9) Claims-Premia-Recoveries as percentage of Export Credit Insurance

(10) Claims-Premia-Recoveries as percentage of Total Exports (%)

(11) Total Export Insurance (year t)

Source: Own Computations based on CESCE's Annual Reports

TABLE 11a

EX-POST RESULTS OF EXPORT CREDIT INSURANCE IN SPAIN (Political risks on State's Account) (Values in Million Ptas.)

(1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
YEAR	PREMIA	RECOVER.	CLAIMS	LOSSES	CLAIMS- PREMIA	CLA-PRE % INSUR.	CLA-PRE % EXPORT	CLA-PRE- RECOVER.	CL-PR-RE % INSUR.	CL-PR-RE % EXPORT	STATE INSURANC.
1972-75	2951,2	64,8	520,2	-2495,8	-2431,0	-2,404	-0,174	-2495,8	-2,468	-0,179	101123
1976	2065,8	0,0	43,2	-2022,6	-2022,6	-3,291	-0,347	-2022,6	-3,291	-0,347	61452
1977	2480,4	7,8	168,1	-2320,1	-2312,3	-2,862	-0,298	-2320,1	-2,872	-0,299	80785
1978	2361,0	17,2	369,8	-2008,3	-1991,2	-2,203	-0,199	-2008,3	-2,222	-0,201	90372
1979	2075,3	37,8	1109,5	-1003,6	-965,8	-1,234	-0,079	-1003,6	-1,282	-0,082	78261
1980	3622,3	475,7	3264,0	-834,0	-358,3	-0,273	-0,024	-834,03	-0,636	-0,056	131116
1981	5826,3	412,2	3465,7	-2772,8	-2360,6	-0,645	-0,125	-2772,8	-0,757	-0,147	366200
1982	12271,0	4212,5	11804,1	-4679,4	-466,9	-0,085	-0,021	-4679,4	-0,852	-0,207	549300
1983	6134,3	5431,9	17935,8	6369,6	11801,5	2,601	0,416	6369,6	1,404	0,224	453800
1984	5448,1	5882,1	35573,2	24243,0	30125,1	7,138	0,807	24243,0	5,744	0,650	422064
1985	8634,1	15420,1	42151,3	18097,1	33517,2	7,190	0,817	18097,1	3,882	0,441	466160
1986	5035,7	16520,9	63017,6	41461,0	57981,9	14,400	1,525	41461,0	10,297	1,091	402659
1987	1883,0	15576,2	90602,5	73143,3	88719,5	24,473	2,115	73143,3	20,176	1,743	362523
1988	3880,7	24846,3	74833,7	46106,7	70953,0	16,603	1,514	46106,7	10,789	0,984	427343
1989	3512,4	14707,6	64029,7	45809,7	60517,3	14,057	1,151	45809,7	10,640	0,871	430527
1990	6514,6	18595,4	67344,9	42234,9	60830,3	9,426	1,078	42234,9	6,544	0,748	645368
1991	13023,0	19652,4	67549,9	34874,5	54526,9	7,884	0,876	34874,5	5,042	0,560	691644
1992	8026,7	47857,5	74557,7	18673,5	66531,0	11,969	1,007	18673,5	3,359	0,283	555872
TOTAL	95746	189718	618341	332877	522595	8,273	0,906	332877	5,270	0,577	6316569
AVERAGE											
1973-77	1249,6	12,1	121,9	-1139,8	-1127,7	-2,780	-0,245	-1139,8	-2,810	-0,248	40560
1978-82	5231,2	1031,1	4002,6	-2259,6	-1228,6	-0,505	-0,078	-2259,6	-0,930	-0,144	243050
1983-87	5427,0	11766,2	49856,1	32662,8	44429,0	10,542	1,190	32662,8	7,750	0,875	421441
1988-92	6991,5	25131,8	69663,2	37539,9	62671,7	11,392	0,922	37539,9	6,824	0,552	550151

- (1) Insurance's Premium (year t)
(2) Recoveries (year t)
(3) Claims (year t)
(4) Operational results in year t (Loss = Claims-Premia-Recoveries)
(5) Claims-Premia (year t)
(6) Claims-Premia as a percentage of Export Credit Insurance (%)
(7) Claims-Premia as a percentage of Total Exports (%)
(8) Claims-Premia-Recoveries (year t)
(9) Claims-Premia-Recoveries as percentage of Export Credit Insurance
(10) Claims-Premia-Recoveries as percentage of Total Exports (%)
(11) Total Export Insurance (year t)

Source: Own Computations based on CESCE's Annual Reports

TABLE 11b

EX-POST RESULTS OF EXPORT CREDIT INSURANCE IN SPAIN (Commercial risks on CESCE's Account) (Values in Million Ptas.)

(t)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
YEAR	PREMIA	RECOVER.	CLAIMS	LOSSES	CLAIMS- PREMIA	CLA-PRE % INSUR.	CLA-PRE % EXPORT	CLA-PRE- RECOVER.	CL-PR-RE % INSUR.	CL-PR-RE % EXPORT	CESCE INSURANCE
1972-75	1202,0	20,1	56,0	-1166,1	-1146,0	-1,547	-0,082	-1166,1	-1,574	-0,083	74084
1976	595,5	0,0	85,1	-510,4	-510,4	-1,238	-0,087	-510,4	-1,238	-0,087	41218
1977	600,5	0,0	157,3	-443,2	-443,2	-0,857	-0,057	-443,2	-0,857	-0,057	51710
1978	665,7	0,0	420,7	-245,0	-245,0	-0,384	-0,024	-245,0	-0,384	-0,024	63794
1979	965,3	113,9	435,5	-643,7	-529,8	-0,782	-0,043	-643,7	-0,950	-0,053	67767
1980	1295,5	518,7	1526,7	-1166,0	231,2	0,249	0,015	-287,5	-0,309	-0,019	92911
1981	1724,6	540,0	1671,1	-593,5	-53,5	-0,037	-0,003	-593,5	-0,413	-0,031	143717
1982	1256,6	95,8	1227,4	-125,0	-29,2	-0,023	-0,001	-125,0	-0,099	-0,006	125660
1983	1924,1	242,7	1999,8	-167,0	75,7	0,047	0,003	-167,0	-0,104	-0,006	160342
1984	1681,1	313,5	1479,3	-515,3	-201,8	-0,117	-0,005	-515,3	-0,298	-0,014	172887
1985	1119,1	728,5	1743,2	-104,4	624,1	0,350	0,015	-104,4	-0,059	-0,003	178460
1986	1638,0	794,2	2933,3	501,1	1295,3	0,823	0,034	501,1	0,318	0,013	157332
1987	1342,0	577,9	6722,6	4802,7	5380,6	3,578	0,128	4802,7	3,193	0,114	150397
1988	1686,6	2181,8	6209,7	2341,3	4523,1	2,387	0,097	2341,3	1,235	0,050	189514
1989	1632,6	515,6	1982,2	-166,0	349,6	0,173	0,007	-166,0	-0,082	-0,003	201786
1990	2201,0	285,6	1603,8	-882,8	-597,2	-0,225	-0,011	-882,8	-0,333	-0,016	265051
1991	2096,8	505,3	1746,2	-855,9	-350,6	-0,133	-0,006	-855,9	-0,324	-0,014	264237
1992	2345,7	360,1	1688,5	-1017,3	-657,2	-0,232	-0,010	-1017,3	-0,359	-0,015	283043
TOTAL	25973	7794	33688	-956	7716	0,287	0,013	-78	-0,003	0,000	2683907
AVERAGE											
1973-77	399,7	3,4	49,7	-353,3	-349,9	-1,257	-0,076	-353,3	-1,269	-0,077	27835
1978-82	1181,5	253,7	1056,3	-554,6	-125,3	-0,127	-0,008	-378,9	-0,384	-0,024	98770
1983-87	1540,9	531,4	2975,6	503,4	1434,8	0,875	0,038	903,4	0,551	0,024	163883
1988-92	1992,5	769,7	2646,1	-116,1	653,5	0,271	0,010	-116,1	-0,048	-0,002	240725,9

(1) Insurance's Premium (year t)

(2) Recoveries (year t)

(3) Claims (year t)

(4) Operational results in year t (Loss = Claims-Premia-Recoveries)

(5) Claims-Premia (year t)

(6) Claims-Premia as a percentage of Export Credit Insurance (%)

(7) Claims-Premia as a percentage of Total Exports (%)

(8) Claims-Premia-Recoveries (year t)

(9) Claims-Premia-Recoveries as percentage of Export Credit Insurance

(10) Claims-Premia-Recoveries as percentage of Total Exports (%)

(11) Total Export Insurance (year t)

Source: Own Computations based on CESCE's Annual Reports

EX-POST PERFORMANCE OF EXPORT CREDIT INSURANCE IN FRANCE (Values in Million FF and/or percentages)

TABLE 12

EX-POST RESULTS OF EXPORT CREDIT INSURANCE IN FRANCE (Political Risks on State's Account)					EX-POST RESULTS OF EXPORT CREDIT INSURANCE IN FRANCE (Commercial Risks on COFACE Account)				
	(1)	(2)	(3)	(4)		(1)	(2)	(3)	(4)
YEAR	% TOTAL INSURAN.	INSURAN.	CLAIMS- PREMIA	CLA-PRE % INSUR.	YEAR	% TOTAL INSURAN.	INSURAN.	CLAIMS- PREMIA	CLA-PRE % INSUR.
1973	41,0	12,8	-77,0	-0,60	1973	59,0	0,0	0,0	-0,21
1974	32,0	19,3	-17,4	-0,09	1974	68,0	-792,9	1903,1	-0,24
1975	18,0	16,7	1,7	0,01	1975	82,0	-418,5	878,9	-0,21
1976	18,0	20,7	-20,7	-0,10	1976	82,0	-363,4	799,5	-0,22
1977	17,0	25,9	-80,4	-0,31	1977	83,0	-203,4	467,7	-0,23
1978	21,0	29,0	211,6	0,73	1978	79,0	-508,5	864,5	-0,17
1979	24,0	35,2	764,5	2,17	1979	76,0	-218,5	437,0	-0,20
1980	25,0	42,0	785,4	1,87	1980	75,0	-445,1	845,7	-0,19
1981	24,0	49,6	660,1	1,33	1981	76,0	-95,0	161,5	-0,17
1982	21,0	52,0	1149,6	2,21	1982	79,0	-131,9	224,3	-0,17
1983	NA	NA	NA	NA	1983	NA	NA	NA	NA
1984	24,0	72,5	1739,5	2,40	1984	76,0	-79,3	134,9	-0,17
1985	26,0	77,2	1745,8	2,26	1985	81,0	405,9	-649,4	-0,16
1986	30,0	80,9	3988,9	4,93	1986	70,0	3361,9	-2689,5	-0,08
1987	42,0	89,8	11359,2	12,65	1987	58,0	1358,0	-1765,3	-0,13
1988	41,8	84,2	20160,0	23,93	1988	58,2	-96,6	-190,0	0,20
1989	41,4	113,0	21011,0	18,59	1989	58,6	-517,3	-274,0	0,05
1990	39,3	103,0	20063,0	19,48	1990	60,7	-519,5	-260,0	0,05
1991	36,8	110,0	16376,0	14,89	1991	63,2	-642,9	-350,0	0,05
AVERAGE					AVERAGE				
73-77	25,2	19,1	-38,8	-0,22	73-77	74,8	-355,7	809,8	-0,22
78-82	23,0	41,6	714,2	1,66	78-82	77,0	-279,8	506,6	-0,18
83-87	30,5	80,1	4708,3	5,56	83-87	71,3	1261,6	-1242,3	-0,14
88-91	39,8	102,6	19402,5	19,22	88-91	60,2	-444,1	-268,5	0,09

NA Not Available

- (1) Percentage of insured contracts covered from Political (Commercial) risks.
(2) Total Insured Contracts (Billion FF)
(3) Subsidy without recoveries (Claims-Premia) in Million FF
(4) Claims-Premia as a % of Insured Exports for Political (Commercial) risks.