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INSTITUTO UNIVERSITÁRIO DE LISBOA

The Role of Export Credit Agencies on Exports:

An empirical analysis for Portugal

Filipa Alexandra Pinto Monteiro Leite

Master in Economics

Supervisor:

PhD Sofia de Sousa Vale, Assistant Professor

ISCTE-IUL

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Department of Economics

Department of Political Economy

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To my beloved mother Elisa, one day we will be together again.

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"Pain is temporary but quitting lasts forever." - Lance Armstrong, 2009

Resumo

O presente estudo aborda o contributo das garantias de crédito à exportação para o total das exportações portuguesas. A literatura existente mostra que este tipo de apoio dos estados impacta positivamente a economia, sobretudo as exportações e, para o caso de Portugal, ainda não havia sido conduzido nenhum estudo similar. O objetivo desta investigação foi avaliar se as garantias de crédito dadas pelo Estado português também têm efeito sobre o total das exportações. Para tal, foi utilizada uma amostra de 37 países, no período compreendido entre 2011 e 2015. Após a análise, concluiu-se quanto mais elevado o valor das garantias de crédito à exportaçõe e do PIB dos países importadores, maior é o total das exportações portuguesas, e ainda que o aumento de um ponto percentual das garantias, mantendo todas as outras variáveis contantes, impulsiona as exportações em 9,96 ponto percentuais. Verificou-se, assim, que as Agencias de Crédito à Exportação e as garantias concedidas às empresas têm um papel importante no total das exportações em Portugal.

Palavras-Chave: Garantias Crédito Exportação, Agências, apólices de seguro

Classificação JEL: 93

Abstract

This study addresses the contribution of export credit guarantees to total Portuguese exports. The existing literature shows that this type of state support has a positive impact on the economy, especially exports and, in the case of Portugal, no similar study had yet been conducted. The aim of this investigation was to assess whether the credit guarantees given by the Portuguese State also influence total exports. For this purpose, a sample of 37 countries was used, in the period between 2011 and 2015. After the analysis, it was concluded that the higher the value of export credit guarantees and the GDP of importing countries, the greater the total exports and even though the increase of one percentage point in guarantees, keeping all other variables constant, boosts exports by 9.96 percentage points. Therefore, that the Export Credit Agencies and the guarantees provided to companies play an important role in total exports in Portugal.

Key-Words: Export Credit Guarantees, Agencies, insurance policies

JEL Classification System: 93

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1. Introduction

It is well known that international trade contributes to the sustainable development of the global economy. In an export transaction, a seller often offers the buyer credit for the sale of goods and services to finance such transactions. But when companies participate in international trade, they are likely to face greater risks than in domestic markets.

Export credit insurance policies cover political risks (risk of a transaction not being paid due to measures emanating from the government or authority of the buyer's own country) and commercial risks (risk of a transaction not being paid due to measures emanating from the government or authority of the buyer's own country).

However, the private export credit insurance sector is often unwilling to provide coverage for emerging markets and therefore the governments of exporting countries provide support through Export Credit Agencies (ECAs), assuming the risk of default of underdeveloped import markets by offering Export Credit Guarantees (ECG).

Many studies have been carried out on the role and impact of Export Credit Agencies on countries' exports, but so far nothing similar has been done in the case of Portugal, as it also has an ECA - COSEC - operating under its supervision State and support Portuguese companies export to riskier markets, providing them with a guarantee (in the form of an insurance policy) that in case of non-payment there will be compensation.

Thus, this dissertation aims to empirically analyse its effect on the performance of Portuguese exports, namely during the austerity years, when the International Monetary Fund (IMF) intervened and had a financial rescue program.

2. Literature Review

It is generally known that international trade contributes for the sustainable development of the global economy. In an export transaction, frequently a seller offers the buyer credit for the sale of goods and services to finance such transactions. But when companies engage in cross border trade, they are likely to face higher risks than in domestic markets.

These risks can be political and commercial risks and the level of risk is also different in different markets (Hilmarsson and Dinh, 2014). While commercial risk is related to the buyer's ability to pay for what has been purchased (Grath, 2008), the political risk is often defined as being the risk of a transaction not being paid due to measures emanating from the government or authority of the buyer's own country. Thus, export credit insurance protects exporting companies, or the financiers of trade, against the risk of non-payment by a foreign buyer due to insolvency or political measures of its government (Berne Union). Jones (2010) called trade credit insurance "a second pair of objective eyes when approving buyers, as well as an early warning system should things begin to decline so that existing exposure can be effectively managed".

However, since the private sector of credit insurance is not often willing to provide coverage for emerging markets, which are not usually considered creditworthy (Gianturco, 2001), exporting countries' governments provide support through Export Credit Agencies (ECAs) by assuming the risk of default of importing underdeveloped markets when offering Export Credit Guarantees (ECG).

According to Fitzgerald and Monson (1989) some rationales for export credit insurance are: domestic distortions, capital market failures, risk uncertainty and incomplete insurance markets; moral hazard and adverse selection, as well as industrial policies, export externalities, employment and balance of payments and matching other countries programs.

Although they have been around since the 20's, it is not surprising if one has never heard of ECAs before, and it is because they are supposed to intervene to fil the gap left by private credit insurance for exports in respect to risky markets transactions coverage, i.e., ECAs are oriented to higher value added goods/services or higher requiring amortization periods, as well as higher risk coverage, not available in the private export insurance companies (Catermol, 2008).

In 2018, the highly specialized institutions ECAs covered globally close to USD 2,7 trillion of exports (The Berne Union Industry Report 2018 YE); about 13,7% of the volume of exportations worldwide in the same year (STATISTA), and more 7% than in 2017. No wonder Gianturco (2001) described them

as being the unsung giants of international and finance, arguing that no country managed to successfully export in the second half of the twentieth century without establishing an export credit agency and thus, serious analysts have been recently taking note of their enormous contribution to economic growth and development.

Also for Catermol (2008) export credit agencies play an important role for economic development, which might change over time; nonetheless it is effective and focused on the main objective of generating employment, income and foreign exchange for their countries. In fact, during the 2008-09 international trade collapse, the reduction in private insurance exposure explained about 5% to 9% of the drop in world export (Nederlandsche, Nv and Van Der Veer, 2010), while a World Bank survey of 402 firms and 75 banks and other financial institutions in 14 developing countries indicated that most governments used ECAs in order to mitigate the impact of the 2008 financial crisis, by creating more liquidity in the financial system and so alleviating pressure on domestic banks along with securing trade credit lines to trading firms (Malouche, 2009).

According to Heiland and Yalcin (2015), ECG can even attenuate financial constraints, as the State is more efficient dealing with risk than banks or other private financial institutions. Heiland and Yalcin (2015) also gathered three reasons on how the government can offer guarantees for risky projects at an equal or lower price premia than private capital markets without incurring losses in the long run: First, if there are costs in diversifying risk for private agents, then the government's "deep pocket" will have a cost advantage in financing or insuring projects with large amounts at risk. Second, in case of payment default, then the government will also have a cost advantage when it comes to asserting claims. And third, Heiland and Yalcin (2015) argue that the government has greater bargaining power in relation to the debts of foreign entities, which generally involve other foreign governments.

Herger and Lobsiger (2010) found that, between 2006 and 2008, export guarantees in Switzerland have led to an overall increase of exports in the manufacturing sector of around 1 per cent, where the main import countries were Russia, Iran, Turkey, Mexico or Indonesia.

For Wright (2011), ECG provided by ECAs facilitate international energy cooperation, so that this instrument have helped expand trade in energy-related goods and services and boosted the supply of energy in developing countries.

Regarding evaluation on ECAs' performance for policymakers, Young In (2014) found that from 1972 and 2010, the establishment of ECAs tend to increase exports by 4,69 percentage points and his results also indicate that domestic financial markets are encouraged by ECAs' credit guarantee supports. Due

to ECAs' risk bearing capacity Young In (2014) analysis also suggests export credits may boost some export industries in the short-run, however such contribution becomes less noticeable in the long run.

Also, in 2007, aggregate German exports were higher than without ECG coverage by about 0,39 to 0,45 percent. In the referred scenario, a causal effect on employment of about 62,000 to 72,000 jobs for 2007 (Felbermayr, Heiland and Yalcin, 2014).

Using an input-output approach, Van Den et al., (2017) prove that the Dutch real GDP benefited from ECG in a range from 0,12 to 0,39 per cent, annually, in the period 2010 - 2014. The authors' results also showed that the employment induced by government backed exports largely aligns with the value added, with a contribution of 0,27 percent, accumulating to a total of 95,000 jobs in 5 years.

In Portugal, COSEC, a semi-private company for international trade insurance, and a member of the Berne Union, handles state guarantees since 1969, as an Export Credit Agency, providing support to the export and internationalization of Portuguese companies, in face of the failure or insufficiency of the private market, through the provision of insurance with the State Guarantee.

To this date, no study has been carried out to assess the extent to which Export Credit Guarantees contribute to the Portuguese economy. And so, this dissertation aims to empirically analyse its effect on Portugal's exports performance, especially during the austerity years, in which it was intervened by the International Monetary Fund (IMF) and had a financial rescue program.

3. Empirical Approach

3.1. Data

The data used consist of n = 37 countries (Algeria, Angola, Argentina, Azerbaijan, Belarus, Brazil, Cape Verde, China, Costa Rica, East Timor, Ecuador, Egypt, Georgia, Ghana, Hong Kong, India, Jordan, Kenya, Lebanon, Macau, Mexico, Morocco, Mozambique, Peru, Qatar, Russia, São Tomé and Príncipe, Saudi Arabia, Senegal, Serbia, South Africa, Tunisia, Turkey, Ukraine, UAE, Venezuela, Vietnam) throughout T = 5 years, from 2011 to 2015, providing a total of N = 185 observations. There are no missings, so the panel1 is balanced, since each cross-section has the same number of temporal observations.

We opted for countries which had stored data value for each variable to be observed, and the years from 2011 to 2015 cover the period in which Portugal suffered most from austerity (although Portugal left the rescue program on May 2014).

The data provided by COSEC concerns the short-term policies, which guarantee the value of exportations up to a maximum of twelve months.

Variables:

Dependant Variable: Total value of Portuguese Exports (€)

Independent Variables:

- Export Credit Guarantees value of issued Portuguese export risk guarantees
- Real GDP (USD) assuming larger economies attract more trade
- Trade Barriers trade costs (for instance, tariffs) are expected to reduce exports
- Distance proximity between Lisbon and a foreign capital city increases trade
- Coastline whether a foreign country is located by the coastline or in the interior
- Links might facilitate the establishment and increase the probability of success in trade relationships

Variable	Abbrev iation	Description	Source
Total PT EXP (€)	EXP	Total value of Portuguese exports.	INE

¹ the term "panel" is used for data that have a cross-sectional and temporal dimension, i.e., data with the same cross-section units over time.

Export Credit Guarantees	ECG	Value of Portuguese export risk guarantees backed by the State.	Courtesy of COSEC
Real GDP (USD)	GDP	Gross domestic product of the importing country.	WorldBank.org
Trade Barriers	TB	Government restrictions of the importing country, such as tariffs and taxes.	Index of Economic Freedom
Distance	Dist	Proximity between Lisbon and the capital of an importing country.	DistanceFromTo.net
Coastline	CoastL	Delimitation, or lack thereof, in km of the sea coast of the importing country.	CIA World FactBook
Links	links	Distinguish whether there are colonial links and/or common language with Portugal.	CIA World FactBook

3.2. Methodology

All calculations were performed in the R program, using packages such as stats (base package of R) (R Core Team, 2017), fBasics (descriptive analysis) (Wuertz et al., 2017), nortest (verification of normality of residuals) (Gross & Ligges, 2015), plm (panel data model) (Croissant & Millo, 2008), car (variance inflation factor) (Fox & Weisberg, 2011), Imtest (Breusch-Pagan test to verify homogeneity) (Zeileis & Hothorn, 2002) e gplots (heterogeneity graphs) (Warnes et al., 2016).

The level of statistical significance adopted was 5% (α =0.05).

The analysis of the data focused on Mean (ξ), standard-deviation (s), minimum (Min) and maximum (Max) values. Regarding the variable Links, the calculation was performed in absolute (n) and relative (%) frequency, in a nominal dichotomous scale.

The study of the correlation between variables was performed using the Pearson correlation coefficient. The interpretation of the magnitude of the correlation was performed using the Pestana & Gageiro (2014, p.347) correlation interval, for whom regardless of the sign (+ or -), if:

<i>r</i> ≤ 0,19	\Rightarrow Very Weak correlation
$0,20 \le r \le 0,39$	\Rightarrow Weak Correlation
$0,40 \le r \le 0,69$	\Rightarrow Moderate Correlation
$0,70 \le r \le 0,89$	\Rightarrow Strong Correlation
$0,90 \le r \le 1,0$	\Rightarrow Very Strong Correlation

A regression analysis with panel data was performed. Because the individual variables (Countries) with the time series (years) increase the complexity of the analysis, several possibilities arise:

- (i) a regression model where the model's intercept and slopes are constant over time and space, i.e., a pooled model,
- (ii) a model where the slopes are constant but the intercept varies across countries, i.e., fixed effects model
- (iii) a model where the intercept assumes an average value between countries and the slopes vary with time and with countries, i.e., random effects model.

The modelling process was carried out in 8 phases:

► 1st phase: select the countries and the variables (dependent or response and independent, predictors, regressors or explanatory) likely to significantly contribute to the final model.

► 2nd phase: load the data.

► 3rd phase: transforming variables. We use logarithmization to transform the dependent variable (Total PT EXP) and the independent variables (Export Credit Guarantees and Real GDP), due to their high positive values.

► 4th phase: arrange the data for regression analysis with panel data, as it is necessary to define the individual attribute ("Countries") and time ("years") of the observations.

► 5th phase: carry out the descriptive analysis of the sample (mean, standard deviation, minimum and maximum values) in the case of quantitative variables, or the absolute and relative frequencies in the case of the qualitative variable "Links".

- ► 6th phase: graphically observe the heterogeneity between countries and between years.
- ▶ 7th phase: check the correlation between the variables.

▶ 8th phase: apply the modelling procedure with data in panels (Panel Data Model In this case, the estimation of the panel data model was performed in the following steps:

1. Estimation of regression coefficients for (1) pooled, (2) fixed effects and (3) random effects models. Several studies use this sequence of approach as a starting point (Wooldridge, 2002, 2008; Croissant & Millo, 2008; Croissant et al., 2017).

2. In each regression model, all predictor variables were entered into the model. The model was run and the level of significance of the predictors was observed. Those that were non-significant (i.e., with p>0.05) were removed, one at a time, in descending order of p-value, until only statistically significant predictors remained (i.e., with $p \le 0.05$). The level of statistical significance of the coefficients was verified by the t test, whose hypothesis is of the bilateral type.

- **3.** Compare the pooled model versus the fixed effects model using the Chow test.
- 4. Compare the pooled model versus random effects model using the Breusch-Pagan test.
- 5. Compare the random effects model versus the fixed effects model using the Hausman test.

Having chosen the most appropriate model, a diagnosis was made, checking the following assumptions:

- Overall significance of the model
- Normality of residuals
- Homoscedasticity of residuals
- Independence of residuals
- Multicollinearity
- Stationarity

4. Results

4.1. Descriptive Analysis

Table 1 presents the results of descriptive statistics (minimum, maximum, mean and standard deviation) for each country regarding the variables "total value of Portuguese exports", "value of export risk guarantees" and "gross domestic product of the country importer".

Table 1 – Minimum, maximum, mean, and standard deviation of log(Total PT EXP), log(Export Credit Guarantees) and log(Real GDP) variables.

	log(Tot	al PT EX	P)		log(Exp	og(Export Credit Guarantees) lo				log(Real GDP)			
Countries	Mín	Max	بخ	S	Mín	Max	٤	S	Mín	Max	بح	S	
Algeria	19,696	20,192	20,00002	0,209	12,578	16,486	14,55954	1,851	25,837	26,089	26,01673	0,103	
Angola	21,465	21,879	21,71804	0,189	17,348	18,389	17,98469	0,425	25,440	25,705	25,56803	0,110	
Argentina	17,627	18,322	17,95831	0,332	13,961	16,382	14,73414	0,962	26,989	27,111	27,03195	0,049	
Azerbaijan	14,354	15,810	14,97317	0,554	11,513	12,429	12,10733	0,448	24,695	25,044	24,92959	0,141	
Belarus	15,400	16,204	15,83540	0,357	11,983	13,346	12,66975	0,629	24,757	25,090	24,92989	0,139	
Brazil	20,159	20,421	20,27544	0,108	15,482	16,499	15,92801	0,419	28,220	28,593	28,48240	0,149	
Cape Verde	19,124	19,352	19,20691	0,086	15,098	15,510	15,33514	0,173	21,191	21,347	21,29979	0,067	
China	19,798	20,549	20,33410	0,316	13,968	15,077	14,46987	0,459	29,653	30,034	29,86638	0,155	
Costa Rica	15,188	16,100	15,63336	0,394	9,903	11,928	11,42142	0,857	24,467	24,727	24,60656	0,097	
East Timor	15,405	16,127	15,79805	0,262	12,429	13,457	12,95870	0,395	20,777	21,190	20,99538	0,171	
Ecuador	16,167	16,883	16,55266	0,269	11,579	13,010	12,26143	0,629	25,096	25,346	25,24827	0,101	
Egypt	17,998	18,452	18,20187	0,177	14,786	15,357	14,99140	0,257	26,187	26,520	26,37913	0,124	
Georgia	15,274	17,114	16,35799	0,874	9,616	11,462	10,43010	0,718	23,428	23,593	23,51058	0,075	
Ghana	16,298	17,404	16,93200	0,399	10,463	13,459	11,88516	1,266	24,395	24,857	24,60158	0,189	
Hong Kong	18,529	18,689	18,63086	0,064	11,513	13,346	12,59349	0,710	26,239	26,458	26,34627	0,086	
India	18,183	18,576	18,36139	0,142	12,278	14,452	13,30285	0,953	28,232	28,375	28,28672	0,067	
Jordan	16,999	17,480	17,17843	0,182	10,127	14,896	12,63143	1,694	24,108	24,376	24,25103	0,109	
Kenya	15,886	16,203	16,06259	0,130	10,463	13,598	12,51734	1,195	24,460	24,882	24,71188	0,169	
Lebanon	17,139	17,499	17,29085	0,136	13,092	14,409	13,54568	0,516	24,410	24,634	24,54428	0,088	
Macao	16,561	17,091	16,84351	0,212	12,206	13,313	12,79078	0,411	24,326	24,737	24,55044	0,160	
Mexico	19,095	19,950	19,27231	0,379	12,612	13,653	13,21599	0,467	25,311	25,424	25,36242	0,046	
Morocco	19,776	20,412	20,13216	0,267	16,293	16,823	16,52855	0,252	27,790	27,905	27,83590	0,051	
Mozambique	19,195	19,688	19,50864	0,191	15,197	15,921	15,68989	0,287	23,389	23,598	23,51045	0,079	
Peru	16,581	17,346	17,06299	0,298	11,562	14,257	13,49303	1,094	25,869	26,027	25,97515	0,064	
Qatar	16,359	16,764	16,54734	0,173	10,820	12,821	12,20360	0,829	25,809	26,052	25,93521	0,105	
Russia	18,754	19,388	19,03387	0,244	14,543	15,077	14,86533	0,237	27,941	28,461	28,30504	0,209	
Sao Tome & Principe	17,646	17,867	17,75097	0,105	12,625	13,951	13,09433	0,512	19,260	19,663	19,47116	0,167	
Saudi Arabia	18,348	18,837	18,61950	0,185	13,710	14,270	13,94890	0,213	27,207	27,352	27,29085	0,066	
Senegal	17,369	17,788	17,60810	0,174	10,597	13,122	12,06228	0,992	23,601	23,709	23,63755	0,048	
Serbia	15,466	16,037	15,69942	0,244	12,737	13,528	13,15977	0,344	24,404	24,620	24,53857	0,090	
South Africa	18,268	18,896	18,61490	0,267	13,521	14,455	14,10380	0,379	26,484	26,755	26,63131	0,106	
Tunisia	18,558	18,929	18,73924	0,138	14,964	15,532	15,28848	0,214	24,488	24,587	24,54226	0,036	
Turkey	19,522	19,816	19,69901	0,111	13,883	15,291	14,45828	0,547	27,455	27,588	27,52003	0,056	
Ukraine	16,761	16,925	16,85751	0,075	12,468	13,911	13,10051	0,623	25,234	25,934	25,69936	0,287	
United Arabic Emirates	18,316	18,952	18,54171	0,259	13,017	14,913	13,97367	0,854	26,583	26,723	26,64972	0,058	
Venezuela	18,713	19,563	19,06803	0,325	14,187	18,022	16,97839	1,641	26,481	26,902	26,71815	0,182	
Vietnam	15,879	16,676	16,19311	0,309	9,616	11,813	10,53280	0,797	25,633	25,987	25,84161	0,143	

Table 2 presents the results of descriptive statistics (minimum, maximum, mean and standard deviation) for each country regarding the variables "governmental restrictions of the importing country", "distance between Lisbon and the importing country" and "Coastline of the importing country".

	Trade Barriers			Distanc	Distance				Coastline			
Countries	Mín	Max	٤	S	Mín	Max	٤	s	Mín	Max	٤	s
Algeria	48,9	52,4	50,540	1,352	1558	1558	1558	0,00	998	998	998	0,00
Angola	46,2	47,9	47,160	0,706	6241	6241	6241	0,00	1600	1600	1600	0,00
Argentina	44,1	51,7	47,020	3,056	1033	1033	1033	0,00	4989	4989	4989	0,00
Azerbaijan	58,9	61,3	60,120	1,001	4688	4688	4688	0,00	0	0	0	0,00
Belarus	47,9	50,1	48,960	1,006	3143	3143	3143	0,00	0	0	0	0,00
Brazil	56,3	57,9	57,080	0,694	7487	7487	7487	0,00	7491	7491	7491	0,00
Cape Verde	63,5	66,4	64,860	1,339	3088	3088	3088	0,00	965	965	965	0,00
China	51,2	52,7	52,060	0,586	9158	9158	9158	0,00	14500	14500	14500	0,00
Costa Rica	66,9	68,0	67,280	0,432	8081	8081	8081	0,00	1290	1290	1290	0,00
East Timor	42,8	45,5	43,700	1,056	14332	14332	14332	0,00	706	706	706	0,00
Ecuador	46,9	49,2	47,900	0,935	8435	8435	8435	0,00	2237	2237	2237	0,00
Egypt	52,9	59,1	55,980	2,495	3859	3859	3859	0,00	2450	2450	2450	0,00
Georgia	69,4	73,0	71,520	1,547	4283	4283	4283	0,00	310	310	310	0,00
Ghana	59,4	64,2	61,720	1,897	357	357	357	0,00	539	539	539	0,00
Hong Kong	89,3	90,1	89,720	0,303	10904	10904	10904	0,00	733	733	733	0,00
India	54,6	55,7	54,940	0,498	834	834	834	0,00	7000	7000	7000	0,00
Jordan	68,9	70,4	69,540	0,602	4124	4124	4124	0,00	26	26	26	0,00
Kenya	55,6	57,5	56,700	0,886	6409	6409	6409	0,00	536	536	536	0,00
Lebanon	59,3	60,1	59,680	0,390	3943	3943	3943	0,00	225	225	225	0,00
Macao	70,3	73,1	71,640	1,009	10882	10882	10882	0,00	41	41	41	0,00
Mexico	65,3	67,8	66,660	0,915	8718	8718	8718	0,00	9330	9330	9330	0,00
Morocco	58,3	60,2	59,560	0,757	852	852	852	0,00	1835	1835	1835	0,00
Mozambique	54,8	57,1	55,740	1,113	7894	7894	7894	0,00	2470	2470	2470	0,00
Peru	67,4	68,7	68,120	0,563	873	873	873	0,00	2414	2414	2414	0,00
Qatar	70,5	71,3	71,020	0,356	5688	5688	5688	0,00	563	563	563	0,00
Russia	50,5	52,1	51,220	0,756	7311	7311	7311	0,00	37653	37653	37653	0,00
Sao Tome & Principe	48,0	53,3	49,960	2,038	4614	4614	4614	0,00	209	209	209	0,00
Saudi Arabia	60,6	66,2	62,720	2,080	525	525	525	0,00	2640	2640	2640	0,00
Senegal	55,4	57,8	55,960	1,036	2835	2835	2835	0,00	531	531	531	0,00
Serbia	58,0	60,0	58,800	0,883	2466	2466	2466	0,00	0	0	0	0,00
South Africa	61,8	62,7	62,460	0,378	842	842	842	0,00	2798	2798	2798	0,00
Tunisia	57,0	58,6	57,820	0,712	1695	1695	1695	0,00	1148	1148	1148	0,00
Turkey	62,5	64,9	63,540	0,986	371	371	371	0,00	7200	7200	7200	0,00
Ukraine	45,8	49,3	46,880	1,411	327	327	327	0,00	2782	2782	2782	0,00
United Arabic	67,8	72,4	70,400	1,834	6031	6031	6031	0,00	1318	1318	1318	0,00
Emirates												
Venezuela	34,3	38,1	36,480	1,484	6863	6863	6863	0,00	2800	2800	2800	0,00
Vietnam	50,8	51,7	51,280	0,383	11163	11163	11163	0,00	3444	3444	3444	0,00

Table 2 – Minimum, maximum, mean and standard deviation of Trade Barriers, Distance and Coastline variables.

Table 3 presents the absolute and relative frequencies of "no" and "yes" cases of the Links variable. In other words, the non-existence and existence of colonial and/or Portuguese language connections. It appears that in all countries, whenever a Link is "no" or "yes", it is the same during the 5 years of registration. Therefore, only cases with 0% or 100% are available.

Table 3 – Absolute and relative frequency of the Links variable in each country.

	Links				
	No		Yes	8	
Countries	n	%	п	%	
Algeria	5	100	0	0	
Angola	0	0	5	100	
Argentina	5	100	0	0	
Azerbaijan	5	100	0	0	
Belarus	5	100	0	0	
Brazil	0	0	5	100	
Cape Verde	0	0	5	100	
China	5	100	0	0	
Costa Rica	5	100	0	0	
East Timor	0	0	5	100	
Ecuador	5	100	0	0	
Egypt	5	100	0	0	
Georgia	5	100	0	0	
Ghana	5	100	0	0	
Hong Kong	5	100	0	0	

India	5	100	0	0
Jordan	5	100	0	0
Kenya	5	100	0	0
Lebanon	5	100	0	0
Macao	0	0	5	100
Mexico	5	100	0	0
Morocco	5	100	0	0
Mozambique	0	0	5	100
Peru	5	100	0	0
Qatar	5	100	0	0
Russia	5	100	0	0
Sao Tome & Principe	0	0	5	100
Saudi Arabia	5	100	0	0
Senegal	5	100	0	0
Serbia	5	100	0	0
South Africa	5	100	0	0
Tunisia	5	100	0	0
Turkey	5	100	0	0
Ukraine	5	100	0	0
United Arabic Emirates	5	100	0	0
Venezuela	5	100	0	0
Vietnam	5	100	0	0

4.1.1. Evolution of Total PT EXP according to each Country studied

Figure 1 shows the evolution of the dependent variable, i.e., TOTAL PT EXP, in each country over the years. A certain stabilization of growth is visible. Perhaps, Costa Rica, Azerbaijan and Russia are the ones that show the greatest increase in the total value of Portuguese exports. On the other hand, there does not seem to be any other country with a decreasing trend in exports.



Figure 1 – Evolution of the total value of Portuguese exports for each country in the sample.

4.2. Heterogeneity

4.2.1. Between Countries

Figure 2 shows the heterogeneity between countries for all variables under study. Regardless of the variable, the presence of heterogeneity is visible.



Figure 2 – Heterogeneity between countries

4.2.2. Between Years

Figure 3 shows the heterogeneity between years for all variables. 95% confidence intervals around the mean are shown. In the variable "EXP.log" there is a tendency to increase with time; in the variable "ECG.log" the trajectory has oscillations; in the GDP.log variable, after an increase in the first 4 years, there is a reduction in the last year of registration; in the variable "TB" a certain constancy is evident; in the variables "Dist" and "CoastL" the values are, as expected, constant over the years.



Figure 3 – Heterogeneity among years.

4.3. Correlation

Table 4 presents the matrix of correlations between the variables under study. Of all, only the correlation between log(EXP) vs log(ECG) variables is of strong magnitude (r=0.74), positive and statistically significant (p<0.01). As for the dependent variable, log(EXP), this will not pose future multicollinearity problems. Below the table is the significance level at 1% and 5%, as well as the classification of the magnitude of all correlations. Note that in the case of the variable "Links", the biserial correlation by points was used.

Table 4 – Correlation mat	rix between	variables.
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	log(EXP)	log(ECG)	log(GDP)	TB	Dist	CoastL	Links
log(EXP)		0,74** (1)	0,42** (2)	-0,09 (6)	-0,11 (6)	0,33** (4)	0,24**(4)
log(ECG)			0,28**(4)	-0,31** (5)	-0,15*(6)	0,21**(4)	0,31**(4)
log(GDP)				0,01 (6)	-0,15*(6)	0,49** (2)	-0,47** (3)

ТВ	 0,02 (6)	-0,18*(6)	-0,14 (6)
Dist		0,14 (6)	0,38** (4)
CoastL			-0,11 (6)
Links			
* p<0.05 ** p<0.01			

(1) strong magnitude correlation with positive direction

(2) correlations of moderate magnitude, with a positive direction

(3) correlation of moderate magnitude, with a negative direction

(4) weak magnitude correlations, with a positive direction

(5) weak magnitude correlations, with negative direction

(6) correlations of very weak magnitude, with positive or negative direction

4.4. Panel Data Model (PDM)

Panel data are structures with spatial (cross-sectional) and temporal (time series) dimensions of combined data where the same cross-sectional unit is observed over time, providing information about the dynamics of the behaviour of the variables.

Thus, each unit (in this study, Country) of the cross-section is assigned a time series (in this study, Years 2011 to 2015), and the concern of this methodology is to monitor the evolution of countries, in each indicator, over the time. In R we use the plm package (Croissant & Millo, 2008).

4.5. Models to be Studied

4.5.1. Pooled Model

This model "stacks" the observations, ignoring the panel data structure. For this reason, the observations are treated as uncorrelated and with homoscedastic errors for the countries. It is the simplest form, as it does not consider the combination of time and space dimensions. The estimation of the coefficients (β) is done by the method of ordinary least squares (OLS, Ordinary Least Squares). The structural form is given by:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \dots + \beta_k X_{kit} + \varepsilon_{it}$$
with
$$i = 1, 2, \dots, 37; \quad t = 2011, \dots, 2015$$
[1]

where *i* corresponds to the *i*-th Country, *t* corresponds to the *t*-th year of registration and ε_{it} is a random error term with zero mean and variance σ_c^2 , X_{it} is the set of predictor variables and β are the parameters to be estimated.

Of all the models (Pooled, fixed effects and random effects), the pooled2 model is the simplest panel data technique. Here both space and time are disregarded; the observations are simply "stacked" and the regression is obtained, losing the opportunity to identify intrinsic differences between the observational units, while existing differences are not accounted for in the predictor variables. As a result, the estimated coefficients can be biased and inconsistent (Wooldridge, 2002).

4.5.2. Fixed Effects Model

This model considers that the intercept values for each regression, α_i , vary depending on the effect of each country and that the coefficients of the predictor variables for each equation are the same for each country. The structural form is given by:

$$Y_{it} = \alpha_i + \beta_1 X_{1it} + \beta_2 X_{2it} + \dots + \beta_k X_{kit} + \varepsilon_{it}$$
with
$$i = 1, 2, \dots, 37; \quad t = 2011, \dots, 2015$$
[2]

where *i* corresponds to the *i*-th Country, *t* corresponds to the *t*-th year of registration and ε_{it} is a random error term with zero mean and variance σ_{ε}^2 .

Thus, the intercept of the equation varies from country to country, but the effect of the predictor variables is the same on the dependent variable. This data indicates that there are special characteristics in each country that influence the log(EXP). The fixed effects model is operationally simpler, however many degrees of freedom may be required depending on the number of cross-section and/or temporal units (Wooldridge, 2002, 2008). In this study, n=37 and T=5, thus nT=185, which is a considerably high value.

4.5.3. Random Effects Model

In this model, country effects are considered random variables. It is assumed that all individual differences (i.e., between countries) are captured by the intercept α , but both individual effects and ε_{it}

² The process of joining (grouping) sectional and temporal data in a panel is also called pooling

errors are treated as random variables (as opposed to the fixed effects model). The structural form is given by:

$$Y_{i} = \alpha + \beta_{1}X_{1it} + \beta_{2}X_{2it} + \dots + \beta_{k}X_{kit} + v_{it}$$

com

$$v_{it} = \alpha_{i}^{*} + \varepsilon_{it} \quad e \quad \alpha_{i}^{*} = (\alpha_{i} - \alpha)$$

$$i = 1, 2, \dots, 37; \quad t = 2011, \dots, 2015$$
[3]

where the random effects estimator, the term $\alpha_i^* = (\alpha_i - \alpha)$ are the country-specific random effects, being a random variable with zero mean and variance σ_{α}^2 , ε_{it} is the random error of the regression that represents several factors that influence the dependent variable, but that varies over time and countries; represents idiosyncratic error. The intercept for each country is given by:

$$\nu_{it} = \alpha_i^* + \varepsilon_{it} \quad with \quad \alpha_i^* = (\alpha_i - \alpha)$$
[4]

In this model, it is assumed that individual errors are not correlated either with each other or between the cross-sectional units of the time series. This model is especially more interesting in cases where large cross-sectional variations occur over time, as is the case in the present study. In this situation, the estimators are more efficient (i.e., they have less variability) (Wooldridge, 2002, 2008).

With the variables "Total PT EXP", "Export Credit Guarantees" and "Real GDP", as we have seen previously logarithmized (transformation widely used in the area of economics, especially when the variables are represented by very large numbers and/or when problems with asymmetry, as was the case) and the remaining variables in the original scale, we started by testing the linearity of the pooled model, followed by the fixed effects model and finally by the random effects model. In the Pooled model, the estimation of parameters is done by the method of ordinary least squares. In the case of fixed effects regression, the parameter estimation was performed by the "within" estimation and in the random effects regression by a "random" model. In the three types of models, the effects considered were "individual", "time" and "twoways"3. However, models with temporal and two-way effects are shown to be significantly weaker than the models with individual effects themselves.

In all cases, we start by inputting all the predictor variables into the model and looking at the significance level of the estimates. We then eliminate the non-significant variables (p>0.05), one at a time, starting

³ Pooled with individual effect = Pooled with temporal effect = Pooled with twoways effect = random effects

with twoways effect.

with the variable with the highest p-value, until we are left with only those variables whose estimates are statistically significant.

4.5.4. Obtaining models and significance of parameters

Table 5 presents the estimates of the coefficients of the Pooled model: point estimate (β), standard error (*se*), 95% confidence interval, *t*-test and *p*-value.

It is observed that all predictors, in addition to being positive (which is in line with the literature) are statistically significant (p<0,05). The model is statistically significant, that is, $F_{(4;180)}$ =83,9847; p<0,001. However, this model does not differentiate between the influence/difference of countries in the log(EXP) variable, nor whether the log(EXP) response to the predictor variables is maintained over time. The regression equation is as follows:

 $log(EXP) = 1,82025 + 0,538 \times log(ECG) + 0,28682 \times log(GDP) + 0,0214 \times TB + 1,02472 \times links$ [5] (Links: 0 if "no"; 1 if "yes")

Note that the pooled model is strictly the same as the multiple linear regression model, so it should not be very interesting that it is the most suitable model. The pooled model regression was performed using the ordinary least squares method.

	Estimate, β	se	<i>CI</i> _{95%} (β)	t	р
Intercept	1,82025	1,1485	(-0,4308; 4,0713)	1,5848	0,115
log(ECG)	0,53800	0,0501	(0,4398; 0,6362)	10,7345	<0,001
log(GDP)	0,28682	0,0457	(0,1972; 0,3764)	6,2728	<0,001
TB	0,02140	0,0075	(0,0067; 0,0361)	2,8529	0,005
factor(links)1	1,02472	0,2430	(0,5484; 1,5010)	4,2165	<0,001

Table 5 – Pooled Model Coefficient Estimates.

Table 6 presents the estimates of the coefficients of the fixed effects model: point estimate (β), standard error (*se*), 95% confidence interval, *t*-test and *p*-value. Regression by the fixed effects method was performed by the "within" estimator.

It is observed that only the log(GDP) variable is statistically significant and that its impact on the log(EXP) is positive, for all countries. The model is globally significant, $F_{(1;147)}=5,03591$; p=0,026. The regression equation is as follows:

Die 6 – Est	imates of the coef	ficients of the f	ixed effect	s model.		
		Estimate, β	se	CI _{95%} (β)	t	р
	log(GDP)	0,420582	0,1875	(0,0533; 0,7884)	2,2441	0,026

 Table 6 – Estimates of the coefficients of the fixed effects model.

In this model, the effect of intercepts for each country must be defined, that is:
--

ALG	ANG	ARG	AZE	BLR	BRAZIL	Cape VER	CHINA
9,0517	10,9581	6,5827	4,4822	5,3443	8,2892	10,2435	7,7652
C RICA	E TIMOR	ECU	EGY	GEO	GHANA	H Kong	INDIA
5,2784	6,9627	5,9274	7,1011	6,4642	6,5791	7,5436	6,4577
JOR	KENYA	LEB	MACAO	MEXICO	MOR	MOZ	PERU
6,9730	5,6633	6,9621	6,5121	8,5996	8,4184	9,6149	6,1317
QATAR	RUSSIA	S T PRIN	S ARABIA	SEN	SRB	S AFRICA	TUN
5,6329	7,1225	9,5571	7,1349	7,6609	5,3730	7,4078	8,4113
TUR	UKR	U A EMIR	VEN	VIET			
8,1179	6,0424	7,3268	7,8247	5,3183			

We also obtained the global constant and its standard error of the model:

Overall intercept = 7,211806; *se* = 4,772438

Thus, it appears that all countries have a positive effect on the log(EXP). Taking Algeria as an example, the regression equation is expressed as follows:

$$\log(EXP) = 9,0517 + 0,420582 \times \log(GDP)$$
[7]

Table 7 presents the estimates of the coefficients of the random effects model: point estimate (β), standard error (*se*), 95% confidence interval, *t*-test and *p*-value. Regression by the random effects

method was performed by the "random" estimation proposed by Croissant et al. (2017), according to Swamy-Arora's transformation, present in the "plm" package of R (Croissant & Millo, 2008).

It is observed that the two variables retained by the model, i.e., the variables log(ECG) and log(GDP) are statistically significant and that their impact on the log(EXP) is positive, for all countries. The model is globally significant, $x^{2}_{(2)}=29,3004$; p<0,001. The regression equation is as follows:

$$\log(EXP) = 8,55603 + 0,09497 \times \log(ECG) + 0,31699 \times \log(GDP)$$
[8]

Table 7 – Estimates of random effects model coefficients.

	Estimate, β	se	<i>CI</i> _{95%} (β)	t	р
Intercept	8,55603	1,9654	(4,7038; 12,4082)	4,3532	<0,001
log(ECG)	0,09497	0,0311	(0,0341; 0,1558)	3,0576	0,002
log(GDP)	0,31699	0,0769	(0,1663; 0,4676)	4,1238	<0,001

4.5.7. Comparison Pooled OLS model vs Fixed Effects model

The comparison between the pooled OLS model vs the fixed effects model was performed using the Chow test (also known as the F statistic) (Chow, 1960). The hypotheses are:

*H*₀: the pooled model is more consistent, $\alpha_1 = \alpha_2 = ... = \alpha_{37}$, that is, the effects of the Countries are not significant.

*H*₁: the unrestricted (fixed effects) model is more consistent, $\alpha_1 \neq \alpha_2 \neq ... \neq \alpha_{37}$, that is, the effects of the Countries are significant.

The test statistic is given by:

$$F = \frac{\frac{R_{FE}^2 - R_{pool}^2}{n-1}}{\frac{1 - R_{FE}^2}{nT - n - k}}$$
[9]

where R^2 is the coefficient of determination, "FE" refers to the fixed effects model, "pool" refers to the pooled model, *n* is the number of countries under study, *T* is the number of time periods e *k* is the number of predictor variables present in the model (not considering the constant). Reject H_0 if $p \le \alpha$ or if $F_{obs} > F_{1-\alpha,k-1,nT-n-k}$. Since $F_{(33,147)} = 59,232$ and p < 0.001 (likewise, $F_{obs} = 59,232 > F_{crit} = 3,85409$), it appears that there is statistically significant evidence to reject the consistency effects of the pooled OLS model in detriment of the better consistency of the fixed effects model. We understand that this situation makes perfect sense, since the sections represent countries, where each one has its own characteristics, so it would be unrealistic to consider the pooled model for the data in this study.

4.5.8. Comparison Pooled OLS model vs Random Effects model

Since the present study is carried out in a context of balanced panels, the comparison between the pooled model vs the random effects model was performed using the Breusch-Pagan Lagrange multiplier test. (*Lagrange Multiplier Test (Breusch-Pagan) for balanced panels*) (Breusch & Pagan, 1980). The hypotheses are:

 H_0 : the pooled model is more consistent, $\sigma_{\alpha}^2 = 0$. The variance of the residuals that reflect individual differences is null, so the panel effect is not significant.

 H_1 : the random effects model is more consistent, $\sigma_{\alpha}^2 \neq 0$. The variance of the residuals that reflect individual differences is different from zero, so the panel effect is significant.

The test statistic has a chi-squared distribution with 1 degree of freedom, is given by:

$$LM = \frac{nT}{2(T-1)} \left[\frac{\sum_{i=1}^{n} \left(\sum_{t=1}^{T} \hat{w}_{it} \right)^{2}}{\sum_{i=1}^{n} \sum_{t=1}^{T} \hat{w}_{it}^{2}} \right]^{2} \sim \chi_{(1)}^{2}$$
[10]

Reject the H_0 if $p \le \alpha$ or if $LM > \chi^2_{(1-\alpha,1)}$.

At a significance level of 5%, there is statistically significant evidence to reject the pooled model in detriment of the higher consistency of the random effects model (LM = 199,74; p < 0.001, or if $LM = 199,74 > \chi^2_{(0.95,1)} = 3,841459$). That is, there is significant evidence of differences between countries.

4.5.9. Comparison of Fixed Effects model vs Random Effects model

The comparison between the fixed effects model vs the random effects model will be the same as verifying whether there is a correlation between the unobserved effect α_i and predictor variables. For

this purpose, the Hausman test has been the most recommended (Hausman, 1978; Wooldridge, 2008). The hypotheses are:

 H_0 : α_i are not correlated with X_{ii} , the difference between the coefficients is not systematic, so the random effects model is better.

 H_1 : α_i are correlated with X_{it} , the difference between the coefficients is not systematic, so the fixed effects model is better.

In case the H_0 is true, then $\hat{\beta}_{RE}$ is consistent and efficient, while $\hat{\beta}_{FE}$ is consistent. In turn, in case the H_1 is true, then $\hat{\beta}_{RE}$ is inconsistent, while $\hat{\beta}_{FE}$ is consistent.

The test statistic with chi-square distribution is given by:

$$H = (\hat{b}_{RE} - \hat{b}_{FE})^{T} \left[Var(\hat{b}_{RE}) - Var(\hat{b}_{FE}) \right]^{-1} (\hat{b}_{RE} - \hat{b}_{FE}) \sim \chi^{2}_{(\rho)}$$
[11]

where ρ is the number of degrees of freedom, that is, the number of predictor variables present in the model, \hat{b}_{FE} is the vector of the fixed effects model estimators, is the vector of the random effects model estimators, $Var(\hat{b}_{FE})$ is the variance-covariance matrix of the estimators \hat{b}_{FE} , $Var(\hat{b}_{RE})$ is the variance-covariance matrix of the estimators \hat{b}_{RE} .

We reject the H_0 if $p \le \alpha$ or if $H > \chi^2_{(1-\alpha,k)}$. In other words, the rejection of the null hypothesis can be interpreted as an indicator that the fixed effects model is the most adequate. Since H = 0,36851, p = 0.5438 (or $H = 0,36851 > \chi^2_{(0.95,2)} = 5,991465$), it indicates that there is no evidence to reject the random effects model in favour of the fixed effects model. In other words, the random effects model is globally the most adequate.

4.6. Final model analysis: random effects model

In the regression analysis it is assumed that all factors that affect the dependent variable but were not included as regressors (predictors) can be summarized by a random error term. This leads to the assumption that α_i are random, independent and identically distributed factors over individuals (in this study, Countries) and treated as an error term. In the random effects model, it is necessary to assume that the predictor variables are not correlated with the specific term for each unit of the cross section. With this, the number of parameters to be estimated is substantially reduced. Thus, the influence of predictor variables on the dependent variable is identical for all cross-section units, although with accommodation of heterogeneity between cross-section units.

We analysed different models in panel. According to Fávero (2013), the fixed effects model contains misconceptions about econometric modelling since the effect at the individual level is random. Thus, the model that best considers the random effect in relation to countries and time, to explain the dependent variable, was defined in the expressions [3] and [4].

Table 7 shows the estimates of the coefficients, the standard errors, the 95% confidence interval, the t value and the significance level (p) of each variable accepted in the random effects model to explain the total value of Portuguese exports. In the model presented, the intercept and the predictor variables log(ECG) and log(GDP) are statistically significant at a 5% level. Thus, we can state that predictors have a significant influence on the dependent variable, log(EXP).

This model aims to control the effects of omitted variables that vary between countries and remain constant over time. To do so, it assumes that the constant varies from one country to another, but that it remains constant over time. Conversely, the response parameters remain constant for all countries and for all time periods.

According to Croissant et al. (2017) the "swar" random method proposed by Swamy & Arora (1972) was used. According to Fávero (2013), this model saves degrees of freedom and produces a more efficient estimator of slope coefficients when compared to the fixed effects model. Precisely because this model allows the estimation of the coefficients of explanatory variables that do not vary over time, but that do vary across countries.

The results show that there is an increasing effect and a statistically significant influence on the "Total PT EXP" due to the positive value and p<0.05 of the variables log(ECG) and log(GDP), indicating that the higher the values of "Export Credit Guarantees" and "Real GDP", the higher the "Total PT EXP" will be.

We can say that about 8,55603 corresponds to the unconditional expected average of log(EXP). Therefore, 8,55603 is the intercept (i.e., the constant) of log(EXP), that is, the point where the line intersects the Y axis. The slopes of the predictor variables correspond to the slope parameters of the relationship between the log(EXP) and the predictors, i.e., the coefficients measure the effect of the predictors on the dependent variable log(EXP). That is, it represents the average effect of X on Y when X changes by 1 unit over time and across countries.

For example, the regression coefficient log(ECG) indicates how much of the expected change in log(EXP) occurs when log(ECG) increases by one unit, keeping the other predictor variables constant for this purpose at log(GDP). More specifically, the dependent variable "log(EXP)" increases the value

of the estimate of the variable log(ECG) when the ECG increases by 1 unit, keeping the variable GDP constant.

Table 8 shows an example of the impact on the prediction of Total PT EXP, if values 1, 2 and 3 are obtained in the log(ECG), keeping the log(GDP) value constant, for this purpose, log(GDP)=22.

-				0.
log(ECG)	1	2	3	In case we obtain
log(GDP)	22	22	22	these values
Previsão log(EXP)	15,62478	15,71975	15,81472	
Previsão EXP	6105985,03	6714299,07	7383216,93	
Variação		608314,05	668917,86	
% Variação		9,96	9,96	

Table 8 – Simulation of the prediction of Total PT EXP, as a function of some log(ECG) and log(GDP) values.

The result of this estimation process is presented in the regression equation [8].

4.7. Diagnosis of the random effects model

In this section, we validate the most adequate model against the available data, in this case, the random effects model, whose estimates are presented in Table 7.

In the validation process we will include the following tests/procedures:

- Overall significance of the model
- Normality of residuals
- Homoscedasticity of residuals
- Independence of residuals
- Multicollinearity
- Stationarity

4.7.1. Overall significance of the model

The overall significance of the model was performed either by the chi-square test or by the F test, whose F test statistic is given by:

$$F = (SSR/k) / (SSE / (nT - n - k)) = MSR / MSE$$
[12]

where SSR is the sum of squares of the regression, SSE is the sum of squares of the errors (residuals), n is the number of countries, T is the number of time periods and k is the number of predictor variables present in the model.

The null hypothesis indicates that the model's coefficients are all equal and equal to zero (that is, the model is not adequate). Since $\chi^2_{(2)}=29.3004$, p<0.001 or F=11,736; p<0,001, there is evidence to reject the null hypothesis that the coefficients are equal to zero and assert that the model is statistically significant (i.e., at least one of the coefficients is significantly different from zero), with the explained variability not due to chance, and the probability of the observed result being wrong is very small. The ANOVA table for panel data regression is shown in Table 9:

Variation	Sum of Squares	df	Mean Squares	F	р
Regression	2,934	2	1,467	11,736	<0,001
Residual (Error)	18,225	146	0,125		
TOTAL	21,159	184			

Table 9 – ANOVA of the regression of the model under study.

4.7.2. Normality of the residuals

By the Pearson chi-square normality test,

$$\chi^{2} = \sum_{i=1}^{n} \frac{\left(O_{i} - E_{i}\right)^{2}}{E_{i}}$$
[13]

concerning the normality of the residuals of the model under study $\{H_0 : \varepsilon_{it} \sim N(0, \sigma_{\varepsilon}^2)\}$, we verify that they follow a normal distribution., *P*=13,027 *p*=0,5244.

In turn, in Figure 4, it is observed that the graph of the quantile-quantile Normal residuals presents a general configuration based on the normality of the residuals, as almost all the observations are located on the straight line, although with a slight deviation in the lower tail that doesn't seem to jeopardize normalcy. The histogram of the residuals with the density curve shows that most observations are located around zero, representative of the normality of the residuals.



Figure 4 – Residues in the normal quantile-quantile plot (left) and histogram of the residues with the density curve (right).

4.7.3. Residuals Homoscedasticity

Several authors consider heteroscedasticity a problem (Wooldridge, 2002, Baltagi et al., 2006). However, several other authors, despite the controversy surrounding the topic, report that heteroscedasticity is not such a serious problem when working with panel data models, since these models are themselves a solution to heteroscedasticity (Drukker, 2003).

The Breusch-Pagan (BP) test, contained in the "lmtest" package of R, is one of the most used to verify the homogeneity of residues (Zeileis & Hothorn, 2002). The hypotheses are:

*H*₀: presence of homogeneity

 H_1 : presence of heterogeneity

We reject the H_0 if $p \le \alpha$. In other words, the rejection of the null hypothesis can be interpreted as an indicator that the model residues are heterogeneous.

In the present study, at a significance level of 5%, using the Breusch-Pagan test, it is verified that $BP_{(2)}=3.5729$; *p*=0.1676, not rejecting the null hypothesis of the homogeneity of the residuals.

4.7.4. Independence of residuals

The verification of the independence of the residues can be verified by the mean absolute correlation coefficient for the cross-sectional dependence (average absolute correlation coefficient for cross-sectional dependence) (Pesaran, 2004, 2012, 2015). The hypotheses are:

 H_0 : residuals between countries have coss-sectional independence (not correlated)

 H_1 : residuals between countries have coss-sectional dependence (correlated)

The model of this study registered $|\rho|=0,518$ which corresponds to a moderate correlation, so we can say there is enough evidence to reject the null hypothesis, that is, the errors do not have a significant cross-sectional serial correlation. However, this assumption is not always valid in random effects models, since, for example, the fact that a country has a Total PT EXP higher than the other countries (due to factors not present in the model), would have no relationship with Export Credit Guarantees and/or with Real GDP (model predictor variables). Nevertheless, it is known larger developing countries markets attract more foreign direct investment (Liargovas & Skandais, 2012) and consequently we see higher rates of Export Credit Guarantees to them. This assumption is not necessary in the fixed effects model, as the residuals do not determine the variations in Total PT EXP between countries.

4.7.5. Multicollinearity

Multicollinearity occurs when predictor variables are strongly intercorrelated. According to Tabachnick & Fidell (2007), multicollinearity is verified when the bivariate correlation is above 0.90 (regardless of the sign). The most common test to verify multicollinearity is the VIF (Variance Inflation Factor) (Fox & Weisberg, 2011), which tests the linear dependence between predictor variables (Montgomery & Runger, 2003), whose test statistic is given by:

$$VIF(\beta_i) = (1 - R_i^2)^{-1}, \quad j = 1, ..., k$$
 [14]

where R_j is the multiple correlation coefficient between the variable *j* and the remaining predictor variables. The minimum possible is VIF=1. In turn, a VIF value>10 is a clear indicator of the presence of multicollinearity (Montgomery & Runger, 2003), although some authors point to VIF values greater than 4 or 5 (Miles & Shevlin, 2001).

Considering the predictor variables of the random effects model of this study, the VIF values are:

VIF (ECG.log) = 1,010975

VIF (GDP.log) = 1,010975

from which it is clear that there are no problems of multicollinearity between the predictor variables, as the VIF value of all variables is clearly below 4.

4.7.6. Stationarity / Unit Roots

The Augmented Dickey-Fuller Test (ADF) (Dickey & Fuller, 1979) is suitable for checking the existence of a stochastic trend. It is given by:

$$\Delta z_t = \alpha_0 + \beta t + \theta z_{t-1} + \omega_1 \Delta z_{t-1} + \omega_2 \Delta z_{t-2} + \dots + \omega_{p-1} \Delta z_{t-p+1} + \varepsilon_t$$
^[15]

where α is the constant, β is the time trend coefficient (or deterministic), p represents the number of lags of the dependent variable in the first difference, included in the model to remove the serial autocorrelation of the residuals, ensuring that ε_t be a white noise process (stationary process), that is, a sequence of independent and identically distributed random variables, $\varepsilon_t \sim N(0, \sigma^2)$. The restrictions $\alpha=0$ e $\beta=0$ correspond to the random walk, and using only $\beta=0$ we have a trendless model. The hypotheses are given by:

 $H_0: \theta = 0$, that is, the series is non-stationary, i.e, it has a unit root.

 $H_1: \theta < 0$, that is, the series is stationary, i.e, it has no unit root.

Table 10 presents the results of the stationarity of the variables present in the random effects model of this study. Based on the ADF test, it appears that there is statistically significant evidence to reject the null hypothesis of non-stationarity in the three variables of the model: log(EXP) the dependent variable, and log(ECG) and log(GDP) the predictor variables.

Variáveis	ADF	р
log(EXP)	-4.9097	0.01
log(ECG)	-4.7953	0.01
log(GDP)	-4.7272	0.01

5. Conclusions

When companies engage in cross border trade, they are likely to face higher risks than in domestic markets. Exporting countries' governments provide support through Export Credit Agencies (ECAs) by assuming the risk of default of importing underdeveloped markets when offering Export Credit Guarantees (ECG). And that is because the private sector of credit insurance is not often willing to provide coverage for emerging markets, which are not usually considered creditworthy. Therefore, ECAs intervene by filling the gap left by private credit insurance for exports in respect to risky markets transactions coverage, i.e., ECAs are oriented to higher value-added goods/services or higher requiring amortization periods, as well as higher risk coverage, not available in the private export insurance companies.

Several empirical studies concerning ECAs and their importance have been conducted in other countries, but so far there are none regarding the Portuguese ECA's role, so this study contributes to the literature by focusing on its impact over the Portuguese total exports.

We used a panel data sample, from 2011 to 2015, with 37 importing countries, totalizing 185 observations. The Random Effects Model was the most suitable for this case, since there are no significant evidence to reject the random effects model in detriment of the fixed effects model, according to the Hausman Test performed. This model aimed to control the effects of omitted variables that vary between countries and remain constant over time, assuming the constant varies from one country to another, but that it remains constant over time. On the contrary, the response parameters remain constant for all countries and for all time periods. Our results show that there is an increasing effect and a statistically significant influence on the "Total PT EXP" due to the positive value and p < 0.05 of the variables log(ECG) and log(GDP), indicating that the higher the values of Export Credit Guarantees and importing countries Real GDP, the higher the total Portuguese exports will be. According to the method, the average unconditionally effect of the log(EXP) is 8,55603, i.e., the intercept or constant. For instance, the regression coefficient log(ECG) indicates how much of the expected change in log(EXP) occurs when log(ECG) increases by one unit, keeping the other predictor variables constant. Thus, for the period of 2011 to 2015, a one percentage point increase in the Export Credit Guarantees, keeping all other variables constant, boosts exports by 9,96 percentage points. Moreover, it is possible to assert that the model used is statistically significant, since the predictor variables have influence over the total of Portuguese exports.

In terms of limitations, during the study of the data, it was considered of using a gravitational model, however this method returned too many coefficients for each predictor variable, making the model too complex, so this possibility was eventually abandoned.

As mentioned before, the study was conducted analysing the impact of Export Credit Guarantees on Portuguese exports during a delicate period (2011 to 2015) corresponding to the time when Portugal was included in an IMF bailout program and austerity measures were implemented. However, it would be interesting, for future studies on the subject, to verify whether the ECG continues to have an impact or not, during non-crisis periods.

Finally, I was very pleased to have completed this project since, as a COSEC (ECA) employee, it was rewarding to know, albeit indirectly, my everyday work contributes for the Portuguese economy.

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7. Appendix

COUNTRY	YEAR	Total PT EXP (€)	EXPORT CREDIT GUARANTEES	REAL GDP (USD)	TRADE BARRIERS	DISTANCE (KM)	COASTLINE (KM)	LINKS
ALGERIA	2011	358 009 923,00	14 439 968,00	200254371997,3	52,4	1 558	998	0
ALGERIA	2012	428 170 853,00	290 000,00	209021250805,9	51	1 558	998	0
ALGERIA	2013	527 403 984,00	300 000,00	209724351222	49,6	1 558	998	0
ALGERIA	2014	588 071 585,00	8 241 324,99	213860450595,8	50,8	1 558	998	0
ALGERIA	2015	565 474 510,00	3 986 166,56	166361491140,8	48,9	1 558	998	0
ANGOLA	2011	2 330 054 737,00	34 225 623,07	111789686464,4	46,2	6 241	1 600	1
ANGOLA	2012	2 988 536 987,00	52 305 878,07	128052853643,1	46,7	6 241	1 600	1
ANGOLA	2013	3 112 687 722,00	75 198 248,42	136709862831,2	47,3	6 241	1 600	1
ANGOLA	2014	3 177 938 336,00	96 850 942,56	145712200312,5	47,7	6 241	1 600	1
ANGOLA	2015	2 099 058 952,00	86 703 482,63	116193649124,2	47,9	6 241	1 600	1
ARGENTINA	2011	45 219 602,00	13 021 225,92	530163281574,7	51,7	1 033	4 989	0
ARGENTINA	2012	53 084 324,00	1 157 100,00	545982375701,1	48	1 033	4 989	0
ARGENTINA	2013	89 533 398,00	1 541 600,00	552025140252,2	46,7	1 033	4 989	0
ARGENTINA	2014	50 877 714,00	2 521 800,00	526319673731,6	44,6	1 033	4 989	0
ARGENTINA	2015	90 608 813,00	1 686 800,00	594749285413,2	44,1	1 033	4 989	0
AZERBAIJAN	2011	1 714 202,00	100 000,00	65 951 627 200,20	59,7	4 688	0	0
AZERBAIJAN	2012	2 711 409,00	250 000,00	69 683 935 845,20	58,9	4 688	0	0
AZERBAIJAN	2013	2 421 861,00	125 000,00	74 164 435 946,50	59,7	4 688	0	0
AZERBAIJAN	2014	3 946 053,00	250 000,00	75 244 294 275,10	61,3	4 688	0	0
AZERBAIJAN	2015	7 349 655,00	250 000,00	53 074 370 486,00	61	4 688	0	0
BELARUS	2011	4 876 625,00	160 000,00	61 757 788 944,70	47,9	3 143	0	0
BELARUS	2012	5 654 654,00	190 000,00	65 685 102 554,90	49	3 143	0	0
BELARUS	2013	10 897 486,00	290 000,00	75 527 984 234,20	48	3 143	0	0
BELARUS	2014	7 812 766,00	590 000,00	78 813 839 984,40	50,1	3 143	0	0
BELARUS	2015	10 362 572,00	625 000,00	56 454 734 396,60	49,8	3 143	0	0
BRAZIL	2011	583 107 128,00	5 968 019,40	2616200980392,2	56,3	7 487	7 491	1
BRAZIL	2012	680 845 723,00	14 638 000,00	2465188674415	57,9	7 487	7 491	1
BRAZIL	2013	738 945 642,00	10 736 944,30	2472806919901,7	57,7	7 487	7 491	1
BRAZIL	2014	638 568 090,00	7 785 000,00	2455993625159,4	56,9	7 487	7 491	1
BRAZIL	2015	568 772 821,00	5 294 000,00	1802214373741,3	56,6	7 487	7 491	1
CAPE VERDE	2011	253 786 091,00	3 604 000,00	1 865 915 544,10	64,6	3 088	965	1
CAPE VERDE	2012	215 610 578,00	4 591 000,00	1 741 809 809,00	63,5	3 088	965	1
CAPE VERDE	2013	201 995 234,00	4 155 000,00	1 850 470 042,40	63,7	3 088	965	1
CAPE VERDE	2014	214 964 268,00	5 328 000,00	1 859 898 513,30	66,1	3 088	965	1
CAPE VERDE	2015	214 503 644,00	5 445 000,00	1 596 800 287,20	66,4	3 088	965	1
CHINA	2011	396 586 584,00	2 137 000,00	7551500124203,4	52	9 158	14 500	0
CHINA	2012	777 967 664,00	3 530 500,00	8532229986993,7	51,2	9 158	14 500	0
CHINA	2013	657 484 420,00	1 275 000,00	9570406235659,6	51,9	9 158	14 500	0
CHINA	2014	839 714 326,00	1 164 824,55	10475682920594,5	52,5	9 158	14 500	0
CHINA	2015	838 723 451,00	2 352 420,00	11061553079876,4	52,7	9 158	14 500	0
COSTA RICA	2011	6 908 538,00	150 000,00	42 262 697 840,40	67,3	8 081	1 290	0
COSTA RICA	2012	3 946 437,00	118 000,00	46 473 128 285,60	68	8 081	1 290	0

CONTARCA211491992.0019100091791791.706.910110211231CONTARCA21017191400061791400062613072362631723EANTINGA2107241007100000139240006214327676EANTINGA21062411007100000139240006214327676EANTINGA21060811009100001493140006343722776EXTINGA2106081100151000710440006343722776ECLADOR2101692400151000710440006343722776ECLADOR2101692400160000710410063437227237ECLADOR2101794500160000710410063437237237ECLADOR21073740002600002500000726437240241ECLADOR21073740002600002500000726426327328ECNTT21073740002600002500000726427328328328ECNTT210737400021000002500000726428328 </th <th>COSTA RICA</th> <th>2013</th> <th>4 247 339,00</th> <th>118 000,00</th> <th>49 745 088 111,70</th> <th>67</th> <th>8 081</th> <th>1 290</th> <th>0</th>	COSTA RICA	2013	4 247 339,00	118 000,00	49 745 088 111,70	67	8 081	1 290	0
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PASTIMORNUNUNUM <th< td=""><td>COSTA RICA</td><td>2015</td><td>7 791 046,00</td><td>20 000,00</td><td>54 775 994 478,50</td><td>67,2</td><td>8 081</td><td>1 290</td><td>0</td></th<>	COSTA RICA	2015	7 791 046,00	20 000,00	54 775 994 478,50	67,2	8 081	1 290	0
EXPTIMORNo <th< td=""><td>EAST TIMOR</td><td>2011</td><td>4 899 362,00</td><td>500 000,00</td><td>1 054 725 400,00</td><td>42,8</td><td>14 332</td><td>706</td><td>1</td></th<>	EAST TIMOR	2011	4 899 362,00	500 000,00	1 054 725 400,00	42,8	14 332	706	1
ENSTIMOR20137244 19004710000195 524 00004.73114.32014.32070EAST TMOR201410.944 470010.944 470012.944 400004.5213.2270ENTATOR201510.946 470015.940 40004.704.322.77ECUADOR201513.66 1730015.9100070.76 4400004.304.352.77ECUADOR201514.960 10010.924 540 0004.304.352.77ECUADOR201516.97 555016.800.002.929831004.208.432.77ECUADOR201616.97 555016.800.002.929831004.208.592.69ECUADOR201616.97 555016.800.002.999812075.104.892.69ECUADOR201717.10 480.002.8040002.999812075.104.892.69ECUADOR201847.97 552.002.899812705.103.892.69ECUADOR201977.864.002.899812005.203.892.69ECUADOR201917.840.002.999812705.203.892.69ECUADOR201917.844.002.900.0017.914144.007.404.203.00ECUADOR201912.9144.009.000.0014.914.909.203.703.703.703.703.70ECUADOR201912.9144.009.000.0014.914.909.703.703.703.703.703.703.703.703.7	EAST TIMOR	2012	8 072 081,00	335 000,00	1 147 779 600,00	43,3	14 332	706	1
ENTIMOR2014094910,00194701.00,004.3.214.32.76.EXTIMOR2015106891,0029000,00194400.00,004.5.314.3276.EXILADOR2012156.00,00197.04.400,004.5.48.432.37ECULADOR201314.87.80,00197.04.400,004.5.48.432.37ECULADOR2014167.29.39.00108.00,00197.04.60,004.5.44.532.37ECULADOR2015167.29.39.00108.00,002938967.97.63.144.532.37ECULADOR201617.19.84.002.60.40,002938967.97.63.144.532.49ECVPT201317.31.84.002.60.40,002.938967.97.63.144.532.49ECVPT201417.31.84.002.60.40,002.938967.97.63.143.892.49ECVPT201417.31.84.002.60.00,001.50.44.14.004.893.692.49ECVPT20144.39.92.002.90.00,001.50.44.14.004.693.693.69ECNGGIA20142.01.202.90.00,001.50.44.14.004.203.693.69EGNGGIA20142.91.92.002.90.00,001.50.44.91.99.004.203.693.69EGNGGIA20142.91.92.002.90.00,001.50.44.91.97.004.203.693.693.693.693.693.693.693.693.693.693.693.693.693.693.693.69 </td <td>EAST TIMOR</td> <td>2013</td> <td>7 244 189,00</td> <td>471 000,00</td> <td>1 395 524 600,00</td> <td>43,7</td> <td>14 332</td> <td>706</td> <td>1</td>	EAST TIMOR	2013	7 244 189,00	471 000,00	1 395 524 600,00	43,7	14 332	706	1
EAST TINOR20151006 911.0025000.001594.41 80.0045.3014.3276.44ECLADOR201215601.0015000.0047.400.0045.3045.302.37ECLADOR201314.407.0047.000.0047.900.0045.3045.302.37ECLADOR201417.95 85.0047.000.0017.95 85.0047.0045.302.37ECLADOR201516.79 55.9018.000.0017.95 85.0047.0045.902.37ECUADOR20166.97 55.002.64 90.002.79 858727.079.13.892.69ECYPT20176.97 57.002.64 90.002.98 8580.075.23.892.69ECYPT20186.97 75.002.64 90.0015.07 44.46.807.04.892.69ECYPT20166.97 75.002.64 90.0015.07 44.46.807.04.291.60ECYPT201619.78 55.202.690.0015.07 44.46.807.04.291.60ECREGA20179.78 54.202.600.0017.98 54.52.004.293.60	EAST TIMOR	2014	6 984 718,00	699 000,00	1 447 311 400,00	43,2	14 332	706	1
ECLADOR201019101910272 664 000047.108430237ECLADOR20121360 187.0015100.001724 544 000045.008430237ECLADOR20131470 290.00800.0010726 3100.0047.008430237ECLADOR2014172 93 000108 00.0010726 3100.0047.0085.90245ECLADOR2015170 93 000108 00.002598 07277.651.0085.90245ECYPT201287.01 24.00260 00.00284 140.0051.0085.9085.90245ECYPT201347.01 20.0024.90 00.001055 64.0051.0014.9024.90ECYPT201497.03 54.0024.90 00.001057 41.44.0074.0024.9024.90ECYPT2015171.44.0097.0017.90 31.81.0017.9017.	EAST TIMOR	2015	10 086 911,00	250 000,00	1 594 410 800,00	45,5	14 332	706	1
ICLADOR21313 64 87.0015 10.0087 94 54 40.0004.08.432.27ECLADOR21416 79 29.0030 00.0017 127 3310048.08.432.27ECLADOR21516 79 59.00360 00.002980807.0048.08.452.27ECUADOR21011 10 94.802.60 00.002980807.006.98.592.49ECYT2128.13 07 314.002.60 00.0029808697.305.203.592.40ECYT2130.51 97 90.002.60 00.0029905699.305.203.592.40ECYT2144.31 99.002.60 00.0015 107 414.607.444.831.61ECYT2159.77 26.002.60 00.0015 107 414.607.444.833.61GEORGIA2102.77 26.002.60 00.0017 187 51 52.107.244.833.61GEORGIA2102.19 442.002.00 00.0017 187 51 52.107.244.833.61GEORGIA2102.19 442.0010.00.0014 53 950 57.004.544.533.61GEORGIA2102.19 442.0010.00.0014 53 950 57.006.75.75.915.91GEORGIA2102.19 442.0010.00.0014 53 950 57.006.77.75.915.91GEORGIA2102.19 47.0010.00.0014 53 950 57.006.77.75.915.91GEORGIA2102.59 44.0010.00.002.69 574.197.006.77.	ECUADOR	2011	10 502 467,00	150 000,00	79 276 664 000,00	47,1	8 435	2 237	0
ECLADOR21.421.447.00.0047.09.00.0047.04.45.02.27.ECLADOR20.41.672.931.0048.08.45.02.37.ECLADOR20.11.67.959.002.64.00.002990.00.004.2.08.45.02.37.ECYT20.17.17.91.40.002.84.00.002980.00.004.2.08.45.02.46.0ECYT20.17.37.91.40.002.84.90.002.84.40.85.27.5.4.03.892.49.0ECYT20.14.7.97.14.002.84.90.002.84.40.85.27.5.4.03.89.02.49.0ECYT20.14.7.97.14.002.60.00.002.84.40.85.27.5.4.03.89.02.49.0ECYT20.14.7.97.14.002.60.00.001.6.98.44.00.50.04.8.9.02.49.0ECYT20.14.7.97.24.002.60.00.001.6.88.44.07.006.4.04.8.33.00GEORGIA20.104.7.97.26.04.57.07.6.04.3.33.003.6.03.00.001.6.88.49.07.004.2.3.03.00GEORGIA20.102.7.97.44.005.00.00.01.9.37.34.80.06.4.03.7.03.003.6.03.7.03.7.03.7.03.7.0GEORGIA20.102.1.97.44.00.09.9.37.34.89.05.0.04.7.04.7.03.	ECUADOR	2012	13 656 187,00	155 100,00	87 924 544 000,00	48,3	8 435	2 237	0
ECIADOR21416.79.294.00380.0001072.03100042.8.432.27ECUADOR21516.79.595.0010.600.009208.00042.08.432.37ECYT21071.19.484.0026.90.00259897597.65.1.03.892.49ECYT2126.51.976.002.45.90.0028.94.90.95.35.2.03.892.49ECYT20156.1.976.002.40.90.0029.9657.81.9.45.2.03.892.49ECYT20150.1.34.95.002.40.90.0015.107.41.44.807.4.04.231.0GEORGIA20161.2.92.002.500.0015.107.41.44.807.4.04.231.0GEORGIA20161.2.92.402.500.0017.870.54.87.07.4.04.231.0GEORGIA20161.2.91.40.001.107.41.44.807.4.04.231.01.0GEORGIA20161.2.91.40.001.5107.41.44.807.4.04.231.01.0GEORGIA20161.2.91.40.001.5107.41.44.807.4.04.231.01.0GEORGIA20161.2.91.40.001.5107.41.44.807.4.04.231.01.0GEORGIA20161.2.91.40.001.69.07.41.41.40.807.4.04.231.01.0GEORGIA20161.2.91.40.001.99.91.51.20.07.6.04.233.01.0GEORGIA20162.5.49.41.001.99.91.51.20.07.6.04.205.7.05.9.0GEORGIA </td <td>ECUADOR</td> <td>2013</td> <td>21 480 780,00</td> <td>447 000,00</td> <td>95 129 659 000,00</td> <td>46,9</td> <td>8 435</td> <td>2 237</td> <td>0</td>	ECUADOR	2013	21 480 780,00	447 000,00	95 129 659 000,00	46,9	8 435	2 237	0
ICIADOR20191097950010680009208010049.284322.237EGYPT20107.13044002.604000259997297.69.13.592.490ECYPT20136.737024402.604000298444085275.483.592.490ECYPT20149.737024002.6000002986958685.32.503.592.490ECYPT20140.131445802.6000002.9565784685.45.203.592.600ECYPT20141.031452002.6000001.510744146807.404.2310ECORGIA20142.737226002.000001.648440.07.407.404.2310GEORGIA20142.73726002.000001.7875152107.2.4.28310GEORGIA20152.7144.009.000001.7875152007.2.4.28310GEORGIA20166.14843007.41.9299557.407.2.4.28310GEORGIA20156.14843007.41.9399557.407.44.28310GEORGIA20146.144350.02.0000.01.9373496.006.13.73.7GEARA20151.9197.001.5000.001.6484388.006.19.03.73.7GHANA20162.9197.001.5000.002.6494785.06.29.03.73.7GHANA20161.2197.840.002.600479.003.601421.576.29.03.7GHANA20161.2197.840.002.600479.00 <t< td=""><td>ECUADOR</td><td>2014</td><td>16 792 393,00</td><td>380 000,00</td><td>101726331000</td><td>48</td><td>8 435</td><td>2 237</td><td>0</td></t<>	ECUADOR	2014	16 792 393,00	380 000,00	101726331000	48	8 435	2 237	0
ENTPT201111.0 18.48.002604 00.002939867297.609.1018.59.002.480EXPT20287.370 21.40088.09.00.002911666666.757.903.89.002.400ECYT20365.97 96.0028.49.00.0030595468895.352.003.89.002.400ECYT20397.38.42.0026.000.0051.97 44.4804.203.89.002.500ECYT2031.310.65.0025.000.001.51.94.44.504.203.10GEORGIA201027.72.26.0025.000.001.72.20.44.407.204.23.003.00GEORGIA201021.94.82.0025.000.004.39.37.34.89.007.204.23.003.00GEORGIA201021.94.82.0025.000.004.39.37.34.89.007.204.23.003.00GEORGIA20101.91.44.50.0020.000.003.27.37.18.903.70.003.703.70.003.70.00GEORGIA20101.91.44.50.0020.000.003.27.37.18.903.70.00	ECUADOR	2015	16 976 595,00	106 800,00	99290381000	49,2	8 435	2 237	0
EVPT201287 30 21.4038 00 90.002711666660.797.038.9024.80EGYT201365 19 766.00264 900.0035894340857.151.8038.9024.90EGYT201477 38 542.00260 00.00150 9748194.452.018.9024.90EGYGT2015101 114 05.00260 00.00151 074 114 66.8074.0024.9024.90EGORGIA2016577 22.00250 00.00151 074 114 66.8074.0024.3031.00GEORGIA201312.91 74.34.00500.0017.85 51 52.1072.004.23.0031.00GEORGIA201427.07 14.34.00500.0017.85 51 52.1072.004.23.0031.00GEORGIA201521.97 14.34.00500.0017.85 51 52.1073.004.23.0031.00GEORGIA201421.91 45.00500.0017.85 51 52.1073.004.23.0031.00GEORGIA201521.95 648.0010.00.0033.93 14.80.909.4031.0031.00GHANA201621.90 27.0010.00.0036.364 58.88.4061.0031.0031.00GHANA201521.90 27.0010.00.0026.954 14.95.3089.0010.94.0031.00GHANA201611.47 45.6020.00.0026.954 14.95.3089.0010.94.0031.00GHANA201612.97 97.20.0020.00.0026.954 14.95.3089.0010.94.0031.00GHANA201612.97 97.20.0020.9	EGYPT	2011	71 130 848,00	2 660 400,00	235989672977,6	59,1	3 859	2 450	0
ENTPT2013651976.002643400002643410827.151.401.89.902.490EQYPT201410114105.00264000.00150594584.452.01.89.902400EQYPT201511114105.0026000.001510741446.8070.404.20.02100GEORGIA2010430030.0025000.001648401076.4069.404.20.0121001GEORGIA2010191942.005000.00172500.45.7072.04.23.010101GEORGIA2014210144.005000.00172500.45.7073.04.23.030101GEORGIA20152164435.007000.0021209.45.7061.7037.0137.0139.01GHANA2012197823.007000.00246357475.0061.7037.0139.01GHANA20132159468.007000.0084546377.7061.7030.0139.01GHANA201421097475.0060.0084546377.7061.7030.0139.01GHANA20152105145.007000.0084546377.7061.7070.0131.01GHANA20162109745.002000.0024544577.7061.7070.0173.01HONG KONG20141147455.002000.0024544577.7061.7070.0173.01HONG KONG201412174575.002000.0024544577.7061.7070.0173.01HONG KONG201412174575.002000.0025544479.5083.0170.0173.01 <td>EGYPT</td> <td>2012</td> <td>87 370 214,00</td> <td>3 860 500,00</td> <td>2791166666666,7</td> <td>57,9</td> <td>3 859</td> <td>2 450</td> <td>0</td>	EGYPT	2012	87 370 214,00	3 860 500,00	2791166666666,7	57,9	3 859	2 450	0
EQYPT20149738 42,004 669 64,709059 40889.5.152,918,992,490EGYPT20151313 405,6002400,00015107 41144,807.44,283310GEORGIA20125737 22,6002500,0001648 403 06,406,44,283310GEORGIA20131921 942,000500,00017 189 51 52,1007,24,283310GEORGIA20142707 143,00500,00017 697 03 54,707,24,283310GEORGIA2015254 96 31,0015 00,00014 953 90 57,407,34,28339GHANA201211 97 82,300500,00041 279 94 73,206,73,739GHANA201325 50 648,00700,0002485 574 85,306,13739GHANA2014219 92 670015 00,0002663 94 19,806,2373939GHANA201525 05 181,5030 00,0002663 94 19,858,110,9333931GHANA2014219 12 67,0015 00,0002663 94 19,858,110,9333139393139333139313931393131393131393131393139313931 <t< td=""><td>EGYPT</td><td>2013</td><td>65 519 766,00</td><td>2 824 500,00</td><td>288434108527,1</td><td>54,8</td><td>3 859</td><td>2 450</td><td>0</td></t<>	EGYPT	2013	65 519 766,00	2 824 500,00	288434108527,1	54,8	3 859	2 450	0
EYPT2013101 14 303.09024000.001210741144.807.4.8.5.8.59.2.490GEORGIA20115.737 25.002.500.0016.484.40.076.406.4.4.28.10GEORGIA201319.19 48.005.000.0017.185 51.31.007.2.4.28.0310GEORGIA20142.707 14.40.005.000.0017.185 51.51.007.2.4.28.00310GEORGIA20152.540 63.0015.000.0017.879.31.409.005.44.28.00317GHANA20121.576 82.0050.00.0012.079.547.2060.75.75.95.9GHANA20121.576 82.002.000.002.405.374.75.506.1.5.75.95.9GHANA20122.550 64.007.000.002.405.374.75.506.1.5.75.95.9GHANA20142.519 64.007.000.002.405.374.75.506.1.7.37.3GHANA20141.147.55.006.500.002.405.374.75.506.3.01.97.3HONG KONG20141.147.55.006.500.002.419.85.68.84.006.91.97.3HONG KONG20141.219.72.001.000.002.419.85.75.008.91.90.007.3HONG KONG20141.219.72.002.149.85.68.84.006.1.1.90.007.3HONG KONG20141.219.72.002.149.85.68.739.1.1.90.007.3HONG KONG20141.219.70.001.814.93.70.008.6.0 <td>EGYPT</td> <td>2014</td> <td>79 738 542,00</td> <td>4 669 604,70</td> <td>305595408895,3</td> <td>52,9</td> <td>3 859</td> <td>2 450</td> <td>0</td>	EGYPT	2014	79 738 542,00	4 669 604,70	305595408895,3	52,9	3 859	2 450	0
GEORGIA20114303 39,002500,0015174144,6070.414,283310GEORGIA20125737 22,6002500,0016484 303 07,6006,4314,283310GEORGIA20131219 482,00900,00017 87 551 521,007.24,283310GEORGIA201427 01 434,009500,00017 62 703 454,707.64,283310GEORGIA201525 819 631,001500,00019 53 53 557,007.34,283310GHANA201619 76 823,003500,00041 270 954 737,206,7377597GHANA201325 06 48,0070 000,0062 405 378,506,12377597597GHANA201423 91 26,00350 000,004564 43 588,406,36,35913159HONG KONG201311 47 453,00250 000,002659 414193,508,910 94073HONG KONG201313 97 260,9020 000,002659 583,539,110 94073HONG KONG201414 75 52,0020 000,001850 573,508,110 9473HONG KONG201319 78 72,0010 000,001850 573,508,110 9473HONG KONG201419 78 72,0010 000,001850 572,118,410 0073HONG KONG201419 78 72,0018 000,001850 572,118,410 0070INDIA201419 78 72,0018 000,001850 572,018,4	EGYPT	2015	103 134 056,00	2 640 000,00	329366576819,4	55,2	3 859	2 450	0
GEORGIA20125737 22.6.002500.0016 488 430 37.6.0094,44.28.3310GEORGIA201319 219 482.005000.0017 189 51 521.007.2.44.28.3310GEORGIA201427 071 434.009500.0017 627 003 454.707.2.44.28.3310GEORGIA201525 849 631.001500.0019 53 53 51.48.09.004.28.34.28.3310GHANA2012119 76 823.00200.0093 33 73 14 809.0094.437.459GHANA201212 50 483.00700 000.0062 405 374 785.0061.337.059GHANA201421 91 92 67.00150 000.0035 60 32 159.8061.237.059GHANA201525 50 18 13.00350 000.0045 64 86 388.4063639.319.0473GHANA201421 19 76 72.00250 000.0026 623441493.589.310.9473HONG KONG201310 76 652.0020 000.00216 895 895.359.310.9473HONG KONG201412 19 75 22.0020 000.00216 895 895.359.310.9473HONG KONG201512 97 87 23.0010 000.00216 395 305.508.1410.9473HONG KONG201412 19 652.0020 000.00216 395 305.508.1410.4700INDIA201497 87 23.0010 000.00182 305 055.008.1414.14700INDIA201497 87 23.00	GEORGIA	2011	4 300 369,00	25 000,00	15 107 441 446,80	70,4	4 283	310	0
GEORGIA201319.219.48.20050.00,0017.189.5151.2007.2.4.28.310GEORGIA201427.071.43.40095.00,0016.270.03454.707.3.4.28.310GEORGIA201525.496.31,0015.00,0019.357.314.809.9059.4.4.28.359.4GHANA201036.164.45.5050.00,0041.270.947.37.2060.757.059.4GHANA201211.976.82.30050.00,0041.270.947.37.2061.757.059.4GHANA201325.596.48.0070.00,0062.465.37.475.5061.357.059.4GHANA201429.19.27.00150.00,0062.665.421.59.8061.257.059.4GHANA201429.19.27.00150.00,00248.516.177.389.710.90.473.4GHANA201513.07.665.00250.00,00245.958.5390.110.90.473.4HONG KONG201313.07.665.00250.00,00245.958.5390.110.90.473.4HONG KONG201512.97.72.20.0200.00,00154.958.5390.110.90.473.4HONG KONG201512.97.87.20.014.90.00,00152.959.15.784.610.90.4700INDIA201621.97.87.20.014.90.00,00152.959.15.784.613.4700INDIA201712.97.52.0021.99.557.4085.784.470.010.90.4INDIA201814.97.92.99.57.00152.91.99.57.955.7	GEORGIA	2012	5 737 226,00	25 000,00	16 488 403 076,40	69,4	4 283	310	0
GEORGIA20127.071.43.0095.00,0017.670.084.84,707.64.28310GEORGIA20125.496.31.0015.00,0019.593.957.407.14.2833.10GHANA201031.64.43.5050.00,003.37.314.809.9054.03.757.057.0GHANA20121.976.82.30050.00,004.270.94.73.206.757.059.0GHANA20132.550.64.80070.00,006.260.574.78.5.006.257.059.0GHANA20142.91.92.67.0015.00,00,0045.564.83.88.4063.057.059.0GHANA20152.50.51.81.30.0035.00,00,0045.54.83.88.4063.010.90.4073.0GHANA20152.50.81.83.0062.00,00,00262.944.140.5.089.910.90.4073.0HONG KONG201212.978.48.3049.00,00,00262.944.140.5.089.910.90.4073.0HONG KONG20131.277.52.0020.00,0025.96487.8389.4010.90.4073.0HONG KONG20141.219.52.2020.00,0020.929.4149.5.0089.4010.90.4073.0INDA20151.977.52.0010.00,0018.929.55.3.19.1.010.90.4073.0INDA20162.787.22.0010.00,0018.929.55.3.19.1.010.90.170.00INDA20169.777.50.0018.920.55.87.108.9.013.0010.90.110.90.1INDA20169.777.50.0018.90.5	GEORGIA	2013	19 219 482,00	50 000,00	17 189 551 521,00	72,2	4 283	310	0
GEORGIA21525 849 631,0015 000,0014 93 990 577,40734 28330GHANA201036 164 435,0050 000,0093 37 31 4809,909,40375759GHANA201211 97 823,0035 000,0041 270 954 737,206,70375959GHANA201325 50 648,00700 000,0062 405 374 785,5061,30575959GHANA201423 91 9 27,00150 000,0053 660 342 159,8064,20575959GHANA201525 051 813,00350 000,0048 564 863 888,406191 90473GHANA201411 47 4 536,00625 000,00262 69441493,589,7010 90473HONG KONG201212 97 87 220,0020 000,0021 595 6985,39,1010 90473HONG KONG201412 97 87 220,0010 000,00393832702,8689,6010 90473INDIA201527 97 220,0010 000,0012 50 5978,913,7754,6084,40700INDIA2014945 94,60014 30 000,0012 50 578,513,698,619,90700INDIA201316 80 147,00190 000,0012 50 578,513,7554,6084,40700INDIA201494 57 347,0016 900,0012 50 578,513,7654,6084,40700INDIA201578 69 473,0021 50 00,0013 63 56 167,048,9041 2426INDIA20121 21	GEORGIA	2014	27 071 434,00	95 000,00	17 627 003 454,70	72,6	4 283	310	0
GHANA201136 164 435.0050 00,0093 33 73 14 809.0059,435759GHANA201211 976 823.0035 00,00062 405 374 755.0061,3035759GHANA201325 50 64 8.0070 000.0062 405 374 755.0061,3035759GHANA201423 91 9 2 0,00150 00.00063 60 34 2 159.8064,2035759GHANA201525 05 1 81.300350 00.00048 564 863 884.006335759HONG KONG201212 3 978 483.00490 00.00026 26 944 1493.5089,30109 4073HONG KONG201310 72 6 059.0020 00.00027 56 96 8783.5089,30109 4073HONG KONG201412 19 75 22.00020 00.00029 14 93 56 965.3091,40109 4073HONG KONG201412 9 78 72.00010 00.00018 20 56 78 59.3091,40109 4073INDIA201316 80 14 97.00018 20 00.00018 20 56 78 59.3091,40109 40700INDIA201494 78 75 84.0018 00 00.0018 26 73 78 59 135.75,4683 40700INDIA201316 80 14 97.0090 00.0018 26 73 78 91 35.75,4683 40700INDIA201495 97 347.0019 000.0018 56 72 11 94.55,728,34700INDIA201578 869 473.0021 50 00.0018 56 76 78 40.408,9412 4126IORDAN2014 <t< td=""><td>GEORGIA</td><td>2015</td><td>25 849 631,00</td><td>15 000,00</td><td>14 953 950 557,40</td><td>73</td><td>4 283</td><td>310</td><td>0</td></t<>	GEORGIA	2015	25 849 631,00	15 000,00	14 953 950 557,40	73	4 283	310	0
GHANA201211 976 823,0050 00,0041 270 954 737,2060,75759GHANA20132 550 648,00700 00,0064 05 374 785,5061,35759GHANA20142 39 19 267,00150 00,0085 66 03 42 159,0064,205759GHANA20152 50 18 13,0025 00,00048 56 46 88 88,40619759HONG KONG201211 474 55,60062 00,00026 26294149,5589,90109,0073HONG KONG201212 378 48,3049 00,000215 95985,5391,00109,00073HONG KONG201412 197 522,0090 00,009145955985,5391,00109,00073HONG KONG201412 97 52,000100 00,00125 057,501,5554,6084,40700INDIA201597 87 22,000100 00,00185 057,501,5554,6084,40700INDIA201691 78 758,000140 00,000185 057,501,5554,6084,40700INDIA201291 78 758,000169 00,000185 057,101,8054,6084,40700INDIA2013168 0149,000190 00,000185 057,101,8054,6084,40700INDIA201492 97 37,000169 00,000163 057,101,8054,6084,40700INDIA201593 86 04,70021 95 05,000164 54 180,70064,90124,4026INDIA201692 97 37,00016 95 157,00016,44 54	GHANA	2011	36 164 435,00	50 000,00	39 337 314 809,90	59,4	357	539	0
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GHANA201423 919 267.00150 000.0053 660 342 159.8064.2057.7059.70GHANA201525 051 81.300350 000.0048 564 863 888.406367.0073HONG KONG2011114 74 53.600620 000.002852341493.5089.7010 90473HONG KONG2012123 978 483.00490 000.0026262941493.5089.3010 90473HONG KONG2013130 726 059.00250 000.00291459356985.3090.1010 90473HONG KONG2014121 976 522.00100 000.0039383627028.6089.6010 90473HONG KONG2015129 787 220.00100 000.0039383627028.6089.6010 90473INDIA201189 345 046.001430 000.00182350405350.454.6081.407000INDIA201297 872.00180 000.00182767859135.754.6081.407000INDIA201316 801 497.00390 000.0018572121394.5055.7081.407000INDIA201495 297 347.0031000.0018572121394.5055.7081.407000INDIA201588.897 37 90.00210507817041.8069.9041.2426JORDAN201627 702 254.0027 000.0031 63 561 76.0069.9041.2426JORDAN20122702 254.002700.0031 63 451 67.0069.9041.2426JORDAN201423 56 61.60.00310 00.00 <td>GHANA</td> <td>2013</td> <td>22 550 648,00</td> <td>700 000,00</td> <td>62 405 374 785,50</td> <td>61,3</td> <td>357</td> <td>539</td> <td>0</td>	GHANA	2013	22 550 648,00	700 000,00	62 405 374 785,50	61,3	357	539	0
GHANA201525 05 18 13,0035 000,0048 56 48 38 84,006335759HONG KONG2011111 47 436,0062 000,0024851361767,389,7010 90473HONG KONG2012123 978 483,00490 000,0026 26 2941493,589,3010 90473HONG KONG2013130 726 059,0020 000,002145935698,5390,1010 90473HONG KONG2014121 97 57 20,00100 00,003938367028,689,610 90473INDIA201597 87 20,00140 00,000182050453,0484,684,4700INDIA201494 78 7 584,00189 00,000182763785913,754,684,4700INDIA201316 801 497,00390 00,00185672121394,555,781,4700INDIA201492 97 347,00300 00,00185672121394,555,781,4700INDIA20157 88 94 73,00215 00,003163 5617,0489,9412426JORDAN2014212 191,000294 570,003163 5617,0489,9412426JORDAN20138 303 601,0037 00,00036 45 61 670,4069,94 12426JORDAN201420 303 601,0037 00,00036 45 61 670,4069,94 12426JORDAN201420 303 601,0036 36 70 61 43 587,2069,24 12426JORDAN201420 303 601,0036 87 017 94,3063,44 20,40 <td< td=""><td>GHANA</td><td>2014</td><td>23 919 267,00</td><td>150 000,00</td><td>53 660 342 159,80</td><td>64,2</td><td>357</td><td>539</td><td>0</td></td<>	GHANA	2014	23 919 267,00	150 000,00	53 660 342 159,80	64,2	357	539	0
HONG KONG2010111 474 536,00625 000,0024851361767,389,710 90473HONG KONG2012123 978 483,00490 00,00256964783589,310 90473HONG KONG2013130 726 059,00250 000,0027569687983589,310 90473HONG KONG2014121 976 522,00200 00,00291459356985,390,110 90473HONG KONG2015129 787 220,00100 00,008938367028,689,610 90473INDIA20108945 046,001430 00,0018205040530,454,6834700INDIA201294 787 584,00189 00,001856722121394,555,2844700INDIA201316 601 497,00390 00,001856722121394,555,7844700INDIA201495 297 347,00340 00,002039127446298,655,7844700INDIA201578 869 473,00215 00,0021537817041,854,6844700IORDAN20142121 910,002945 750,0029521 149 164,9069,94 12426IORDAN201387 002,0036 445 461 807,0070,44 12426IORDAN201426 536 616,00300 00,0036 847 643 587,2069,24 12426IORDAN2015891 995,002500,0036 857 017 94,3063,44 12426IORDAN20161302 158,00350 00,0036 847 643 587,2069,24	GHANA	2015	25 051 813,00	350 000,00	48 564 863 888,40	63	357	539	0
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HONG KONG2014121 976 522,00290 00,0029145936985,39,11094733HONG KONG2015129 787 220,00100 00,00309383627028,689,610 904733INDIA201189 345 046,001430 00,0018230504535,0454,6844700INDIA201294 787 584,001890 00,001856722121394,555,2844700INDIA201316 801 497,00300 00,001856722121394,555,7844700INDIA201495 297 347,00340 00,002039127446298,655,7844700INDIA201578 869 473,00215 00,0020358717041,854,6844700IORDAN201424 121 910,002945 750,00215 51,784,9412426IORDAN20122702 254,00270 00,003164 561 670,4069,94 12426IORDAN2013303 601,00370 00,003647 643 587,2069,24 12426IORDAN201426 53 6 16,00360 00,0036 857 017 94,3069,34 12426IORDAN2014203 258,0038 500,0036 857 017 94,3069,34 12426IORDAN20141302 158,0036 00,0036 857 017 94,3069,34 12426IORDAN20141302 158,0035 00,0036 857 017 94,3069,34 12426ICRDAN20141302 158,0036 00,0036 857 017 94,3067,464	HONG KONG	2013	130 726 059,00	250 000,00	275696879835	89,3	10 904	733	0
HONG KONG2015129 787 220,00100 00,0030938367028,689.6109.04733INDIA201189 345 046,001430 000,0018230540535,454.6834700INDIA201294 787 584,001890 00,001827637859135,754.6834700INDIA201316 801 497,00390 00,00185672121394,555.2834700INDIA20139297 347,00340 00,002039127446298,655,7834700INDIA20149297 347,00215 00,002103587817041,854,6834700INDIA201578 869 473,00215 00,002103587817041,854,6834700JORDAN201227 702 254,00217 00,0031 634 561 67,04069,94 12426JORDAN20139033 601,00387 00,0034 645 440 180,7070,44 12426JORDAN201426 536 61,600340 00,0036 847 64 35 87,2069,24 12426JORDAN201426 536 61,600340 00,0036 887 017 944,3069,34 12426JORDAN2014210 21 58,00035 00,0036 887 017 944,3069,34 12426KENYA20141302 158,000350,00,0050 407 95,19464,0953636KENYA20138647 431,00300,00,0050 507 28 047,9055,964,0936KENYA201494463,00300,00,0050 507 28 047,9055,9 <td>HONG KONG</td> <td>2014</td> <td>121 976 522,00</td> <td>290 000,00</td> <td>291459356985,3</td> <td>90,1</td> <td>10 904</td> <td>733</td> <td>0</td>	HONG KONG	2014	121 976 522,00	290 000,00	291459356985,3	90,1	10 904	733	0
INDIA201189 345 04,001 430 000,0018230540535,454,68347000INDIA201294 787 584,00189 000,00182763785913,754,68347000INDIA2013116 801 497,0030 000,001856722121394,555,28347000INDIA201495 297 347,00340 000,002039127446298,655,78347000INDIA201578 869 473,00215 00,002039127446298,654,68347000JORDAN201227 102 254,0029 557 00,002103587817041,854,683426JORDAN201227 02 254,0027 000,0031 63 45 61 670,4069,94 12426JORDAN2013903 601,00340 000,0036 847 643 587,2069,24 12426JORDAN201426 536 616,00340 000,0036 847 643 587,2069,34 12426JORDAN201426 536 616,00340 000,0036 847 643 587,2069,34 12426JORDAN201426 536 616,00340 000,0036 847 643 587,2069,34 12426KENYA2013103 21 58,00350 00,0036 847 643 587,2069,34 12426KENYA201492 266,00350 00,0041 953 433 591,4057,46 40936KENYA20138647 431,00400 00,0050 96 728 047,9055,96 40936KENYA2014984 63,00350 00,0061 448 04 801,60<	HONG KONG	2015	129 787 220,00	100 000,00	309383627028,6	89,6	10 904	733	0
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INDIA201578 869 473,00215 000,002103587817041,854,68347 000JORDAN201124 121 910,002945 750,0029 524 149 164,9068,94 12426JORDAN201227 702 254,00277 000,0031 634 561 670,4069,94 12426JORDAN201339 033 601,00387 000,0034 454 440 180,7070,44 12426JORDAN201426 536 616,00340 000,0036 847 643 587,2069,24 12426JORDAN201528 991 995,0025 000,0038 587 017 944,3069,34 12426KENYA201110 302 158,00350 00,0041 953 433 591,4057,46 409536KENYA20127 932 066,0035 000,0050 412 754 861,0057,56 409536KENYA20138 647 431,00400 00,0055 09 67 28 047,9055,96 409536KENYA20149 844 630,00350 00,0061 448 046 801,6057,16 409536KENYA201510 891 128,00804 254,3064 007 750 169,3055,66 409536	INDIA	2014	95 297 347,00	340 000,00	2039127446298,6	55,7	834	7 000	0
JORDAN201124 121 910,002 945 750,0029 524 149 164,9068,94 12426JORDAN201227 702 254,00277 000,0031 634 561 670,4069,94 12426JORDAN20133 90 33 601,00387 000,0034 454 440 180,7070,44 12426JORDAN201426 536 616,00340 000,0036 847 643 587,2069,24 12426JORDAN201528 991 995,0025 000,0038 587 017 944,3069,34 12426KENYA201110 302 158,00385 000,0041 953 433 591,4057,46 409536KENYA20127 932 066,0035 000,0050 94 728 047,9057,56 409536KENYA20138 647 431,00400 000,0055 096 728 047,9055,96 409536KENYA20149 844 630,00350 000,0061 448 046 801,6057,16 409536KENYA201510 891 128,00804 254,3064 007 750 169,3055,66 409536	INDIA	2015	78 869 473,00	215 000,00	2103587817041,8	54,6	834	7 000	0
JORDAN201227 702 254,00277 000,0031 634 561 670,4069,94 12426JORDAN201339 033 601,00387 000,0034 454 440 180,7070,44 12426JORDAN201426 536 616,00340 000,0036 847 643 587,2069,24 12426JORDAN201528 991 995,0025 000,0038 587 017 944,3069,34 12426KENYA201110 302 158,00385 000,0041 953 433 591,4057,46 409536KENYA20127 932 066,0035 000,0050 412 754 861,0057,56 409536KENYA20138 647 431,00400 000,0055 096 728 047,9055,96 409536KENYA20149 844 630,00350 000,0061 448 046 801,6057,16 409536KENYA201510 891 128,00804 254,3064 007 750 169,3055,66 409536	JORDAN	2011	24 121 910,00	2 945 750,00	29 524 149 164,90	68,9	4 124	26	0
JORDAN201339 033 601,00387 000,0034 454 440 180,7070,44 12426JORDAN201426 536 616,00340 000,0036 847 643 587,2069,24 12426JORDAN201528 991 995,0025 000,0038 587 017 944,3069,34 12426KENYA201110 302 158,00385 000,0041 953 433 591,4057,46 409536KENYA20127 932 066,0035 000,0050 412 754 861,0057,56 409536KENYA20138 647 431,00400 000,0055 096 728 047,9055,96 409536KENYA20149 844 630,00350 000,0061 448 046 801,6057,16 409536KENYA201510 891 128,00804 254,3064 007 750 169,3055,66 409536	JORDAN	2012	27 702 254,00	277 000,00	31 634 561 670,40	69,9	4 124	26	0
JORDAN201426 536 616,00340 000,0036 847 643 587,2069,24 12426JORDAN201528 991 995,0025 000,0038 587 017 944,3069,34 12426KENYA201110 302 158,00385 000,0041 953 433 591,4057,46 409536KENYA20127 932 066,0035 000,0050 412 754 861,0057,56 409536KENYA20138 647 431,00400 000,0055 096 728 047,9055,96 409536KENYA20149 844 630,00350 000,0061 448 046 801,6057,16 409536KENYA201510 891 128,00804 254,3064 007 750 169,3055,66 409536	JORDAN	2013	39 033 601,00	387 000,00	34 454 440 180,70	70,4	4 124	26	0
JORDAN201528 991 995,0025 000,0038 587 017 944,3069,34 12426KENYA201110 302 158,00385 000,0041 953 433 591,4057,46 409536KENYA20127 932 066,0035 000,0050 412 754 861,0057,56 409536KENYA20138 647 431,00400 000,0055 096 728 047,9055,96 409536KENYA20149 844 630,00350 000,0061 448 046 801,6057,16 409536KENYA201510 891 128,00804 254,3064 007 750 169,3055,66 409536	JORDAN	2014	26 536 616,00	340 000,00	36 847 643 587,20	69,2	4 124	26	0
KENYA201110 302 158,00385 000,0041 953 433 591,4057,46 409536KENYA20127 932 066,0035 000,0050 412 754 861,0057,56 409536KENYA20138 647 431,00400 000,0055 096 728 047,9055,96 409536KENYA20149 844 630,00350 000,0061 448 046 801,6057,16 409536KENYA201510 891 128,00804 254,3064 007 750 169,3055,66 409536	JORDAN	2015	28 991 995,00	25 000,00	38 587 017 944,30	69,3	4 124	26	0
KENYA 2012 7 932 066,00 35 000,00 50 412 754 861,00 57,5 6 409 536 KENYA 2013 8 647 431,00 400 000,00 55 096 728 047,90 55,9 6 409 536 KENYA 2014 9 844 630,00 350 000,00 61 448 046 801,60 57,1 6 409 536 KENYA 2015 10 891 128,00 804 254,30 64 007 750 169,30 55,6 6 409 536	KENYA	2011	10 302 158,00	385 000,00	41 953 433 591,40	57,4	6 409	536	0
KENYA 2013 8 647 431,00 400 000,00 55 096 728 047,90 55,9 6 409 536 KENYA 2014 9 844 630,00 350 000,00 61 448 046 801,60 57,1 6 409 536 KENYA 2015 10 891 128,00 804 254,30 64 007 750 169,30 55,6 6 409 536	KENYA	2012	7 932 066,00	35 000,00	50 412 754 861,00	57,5	6 409	536	0
KENYA 2014 9 844 630,00 350 000,00 61 448 046 801,60 57,1 6 409 536 KENYA 2015 10 891 128,00 804 254,30 64 007 750 169,30 55,6 6 409 536	KENYA	2013	8 647 431,00	400 000,00	55 096 728 047,90	55,9	6 409	536	0
KENYA 2015 10 891 128,00 804 254,30 64 007 750 169,30 55,6 6 409 536	KENYA	2014	9 844 630,00	350 000,00	61 448 046 801,60	57,1	6 409	536	0
	KENYA	2015	10 891 128,00	804 254,30	64 007 750 169,30	55,6	6 409	536	0

LEBANON	2011	27 755 463.00	485 000.00	39 927 125 961.20	60.1	3 943	225	0
LEBANON	2012	29 929 890 00	590.000.00	44 035 991 745 70	60.1	3 943	225	Ő
LEBANON	2012	31 860 727 00	620,000,00	46 909 335 135 10	59.5	3 0/3	225	0
LEBANON	2013	22 440 222 00	1 810 000 00	40 505 555 155,10	50.4	2 0/2	225	0
LEBANON	2014	20 777 184 00	1 810 000,00	48 134 480 024,00	50.2	2 0 4 2	225	0
LEBANON	2015	39 /// 184,00	808 000,00	49 939 374 832,70	59,5	3 943	225	0
MACAO	2011	15 574 929,00	300 000,00	36 709 860 068,30	73,1	10 882	41	1
MACAO	2012	21 412 330,00	405 000,00	43 031 577 366,40	71,8	10 882	41	1
MACAO	2013	17 974 891,00	405 000,00	51 552 075 901,50	71,7	10 882	41	1
MACAO	2014	23 717 901,00	605 000,00	55 347 998 647,80	71,3	10 882	41	1
MACAO	2015	26 447 255,00	200 000,00	45 361 678 146,50	70,3	10 882	41	1
MEXICO	2011	461 612 397,00	300 000,00	101370474295,1	67,8	8 718	9 330	0
MEXICO	2012	196 326 594,00	370 000,00	98 266 306 615,40	65,3	8 718	9 330	0
MEXICO	2013	196 455 984,00	705 000,00	106825649872,1	67	8 718	9 330	0
MEXICO	2014	199 954 977,00	750 280,00	110081248587,4	66,8	8 718	9 330	0
MEXICO	2015	198 538 371,00	850 000,00	101179808076,4	66,4	8 718	9 330	0
MOROCCO	2011	387 985 963,00	11 915 000,00	1180489601957,6	59,6	852	1 835	0
MOROCCO	2012	459 171 886,00	12 705 000,00	1201089987015,5	60,2	852	1 835	0
MOROCCO	2013	732 594 668,00	19 401 745,96	1274443084716,6	59.6	852	1 835	0
MOROCCO	2014	587 243 032.00	20 242 513.17	1315351183524.5	58.3	852	1 835	0
MOROCCO	2015	679 137 608 00	13 095 000 00	1171867608197 7	60.1	852	1 835	0
MOZAMBIOUE	2013	216 884 933 00	3 980 000 00	14 381 552 432 90	56.8	7 894	2 470	1
MOZAMBIQUE	2012	210 004 755,00	6 742 500.00	14 350 904 542 10	57.1	7 804	2 470	1
MOZAMBIQUE	2012	287 103 844,00	6 745 500,00	16 330 804 343,10	57,1	7 894	2 470	1
MOZAMBIQUE	2013	327 778 447,00	6 904 8/6,24	16 9/4 320 551,00	<u> </u>	7 894	2 470	1
MOZAMBIQUE	2014	317 907 964,00	8 208 948,74	17 716 084 107,60	55	7 894	2 470	1
MOZAMBIQUE	2015	355 081 133,00	7 725 948,74	15 950 969 018,90	54,8	7 894	2 470	1
PERU	2011	15 893 900,00	1 000 000,00	171761737046,6	68,6	873	2 414	0
PERU	2012	23 983 240,00	1 035 000,00	192648999090,1	68,7	873	2 414	0
PERU	2013	28 598 119,00	1 555 000,00	201175469114,3	68,2	873	2 414	0
PERU	2014	30 264 304,00	105 000,00	200789362451,6	67,4	873	2 414	0
PERU	2015	34 150 483,00	1 180 000,00	189805300841,6	67,7	873	2 414	0
QATAR	2011	13 897 391,00	50 000,00	167775268614	70,5	5 688	563	0
QATAR	2012	12 719 937,00	355 000,00	186833502362,1	71,3	5 688	563	0
QATAR	2013	14 259 578,00	370 000,00	198727642979,3	71,3	5 688	563	0
QATAR	2014	19 076 038,00	275 000,00	206224598564,6	71,2	5 688	563	0
QATAR	2015	17 786 319,00	175 000,00	161739955577,7	70,8	5 688	563	0
RUSSIA	2011	139 582 719,00	2 070 000,00	2045925608274,4	50,5	7 311	37 653	0
RUSSIA	2012	181 675 333,00	2 382 000,00	2208295773643,2	50,5	7 311	37 653	0
RUSSIA	2013	263 046 118.00	3 275 000.00	2292473246621.1	51.1	7 311	37 653	0
RUSSIA	2014	204 063 726 00	3 340 000 00	2059241965490.8	51.9	7 311	37 653	0
RUSSIA	2015	157 617 919 00	3 530 000 00	1363481063446 8	52.1	7 311	37 653	Ő
SAO TOME AND DDINCIDE	2013	16 542 507 00	3 3 5 0 000,00	221 488 665 20	40.5	4 614	200	1
SAO TOME AND PRINCIPE	2011	40 545 597,00	304 000,00	251 488 005,20	49,5	4 614	209	1
SAO TOME AND PRINCIPE	2012	46 096 /52,00	374 000,00	250 680 453,10	50,2	4 614	209	1
SAU TOME AND PRINCIPE	2013	50 344 407,00	414 000,00	300 553 785,00	48	4 614	209	1
SAO TOME AND PRINCIPE	2014	56 606 465,00	504 000,00	346 527 949,80	48,8	4 614	209	1
SAO TOME AND PRINCIPE	2015	57 462 727,00	1 145 000,00	316 065 369,90	53,3	4 614	209	1
SAUDI ARABIA	2011	92 957 915,00	1 200 000,00	671238840108,2	66,2	525	2 640	0
SAUDI ARABIA	2012	132 716 519,00	1 575 000,00	735974843348,7	62,5	525	2 640	0
SAUDI ARABIA	2013	151 612 430,00	1 150 000,00	746647127407,6	60,6	525	2 640	0

SAUDI ARABIA	2014	112 537 835,00	995 988,00	756350347320,4	62,2	525	2 640	0
SAUDI ARABIA	2015	128 374 838,00	900 000,00	654269902888,7	62,1	525	2 640	0
SENEGAL	2011	34 945 210,00	275 000,00	17 902 207 621,60	55,7	2 835	531	0
SENEGAL	2012	51 726 327,00	500 000,00	17 824 398 468,90	55,4	2 835	531	0
SENEGAL	2013	53 133 436,00	270 000,00	18 965 572 150,30	55,5	2 835	531	0
SENEGAL	2014	40 603 647,00	105 000,00	19 797 254 643,10	55,4	2 835	531	0
SENEGAL	2015	44 103 085,00	40 000,00	17 774 766 636,00	57,8	2 835	531	0
SERBIA	2011	5 606 776,00	340 000,00	49 258 136 129,00	58	2 466	0	0
SERBIA	2012	5 846 156,00	440 000,00	43 309 252 921,10	58	2 466	0	0
SERBIA	2013	9 222 740,00	730 000,00	48 394 239 474,70	58,6	2 466	0	0
SERBIA	2014	5 211 168,00	750 000,00	47 062 206 677,70	59,4	2 466	0	0
SERBIA	2015	7 824 709,00	460 000,00	39 655 958 842,50	60	2 466	0	0
SOUTH AFRICA	2011	85 880 246,00	1 505 000,00	416418874936,3	62,7	842	2 798	0
SOUTH AFRICA	2012	101 755 899,00	1 895 000,00	396332702639,5	62,7	842	2 798	0
SOUTH AFRICA	2013	160 894 326,00	1 745 000,00	366829390479	61,8	842	2 798	0
SOUTH AFRICA	2014	122 603 448,00	1 140 000,00	350904575292,3	62,5	842	2 798	0
SOUTH AFRICA	2015	153 195 990,00	745 000,00	317620522794,8	62,6	842	2 798	0
TUNISIA	2011	143 283 744,00	4 635 000,00	45 810 626 509,40	58,5	1 695	1 148	0
TUNISIA	2012	114 734 487,00	4 035 000,00	45 044 112 939,40	58,6	1 695	1 148	0
TUNISIA	2013	166 195 210,00	5 565 000,00	46 251 061 734,50	57	1 695	1 148	0
TUNISIA	2014	128 103 291,00	4 810 000,00	47 632 326 088,20	57,3	1 695	1 148	0
TUNISIA	2015	140 500 292,00	3 155 000,00	43 173 480 832,00	57,7	1 695	1 148	0
TURKEY	2011	300 698 956,00	4 375 000,00	838785707000,2	64,2	371	7 200	0
TURKEY	2012	355 391 970,00	1 660 000,00	880555967207,5	62,5	371	7 200	0
TURKEY	2013	381 110 698,00	2 345 000,00	957799371565,7	62,9	371	7 200	0
TURKEY	2014	403 715 904,00	1 365 000,00	938934394763,9	64,9	371	7 200	0
TURKEY	2015	362 984 660,00	1 070 000,00	864314287105,7	63,2	371	7 200	0
UKRAINE	2011	19 012 620,00	360 000,00	163159671670,3	45,8	327	2 782	0
UKRAINE	2012	21 476 933,00	812 250,00	175781379051,4	46,1	327	2 782	0
UKRAINE	2013	22 372 264,00	1 100 000,00	183310146378,1	46,3	327	2 782	0
UKRAINE	2014	22 404 696,00	335 000,00	133503411375,7	49,3	327	2 782	0
UKRAINE	2015	19 703 909,00	260 000,00	91 030 959 454,70	46,9	327	2 782	0
UNITED ARABIC EMIRATES	2011	90 101 305,00	662 000,00	350666031313,8	67,8	6 031	1 318	0
UNITED ARABIC EMIRATES	2012	95 100 146,00	450 000,00	374590605854,3	69,3	6 031	1 318	0
UNITED ARABIC EMIRATES	2013	101 711 479,00	900 000,00	390107556160,7	71,1	6 031	1 318	0
UNITED ARABIC EMIRATES	2014	123 501 588,00	2 996 290,00	403137100068,1	71,4	6 031	1 318	0
UNITED ARABIC EMIRATES	2015	170 155 993,00	2 745 000,00	358135057862,5	72,4	6 031	1 318	0
VENEZUELA	2011	154 201 926,00	67 153 211,50	316482190800,4	37,6	6 863	2 800	0
VENEZUELA	2012	313 262 092,00	59 680 657,45	381286237847,7	38,1	6 863	2 800	0
VENEZUELA	2013	190 113 733,00	64 414 621,68	371005379786,6	36,1	6 863	2 800	0
VENEZUELA	2014	206 961 149,00	19 717 104,60	482359318767,7	36,3	6 863	2 800	0
VENEZUELA	2015	133 904 332,00	1 450 000,00	22	34,3	6 863	2 800	0
VIETNAM	2011	12 007 078,00	30 000,00	135539438559,7	51,6	11 163	3 444	0
VIETNAM	2012	9 499 200,00	15 000,00	155820001920,5	51,3	11 163	3 444	0
VIETNAM	2013	9 273 563,00	35 000,00	171222025117,4	51	11 163	3 444	0
VIETNAM	2014	7 875 810,00	135 000,00	186204652922,3	50,8	11 163	3 444	0
VIETNAM	2015	17 467 343,00	35 000,00	193241108709,5	51,7	11 163	3 444	0