



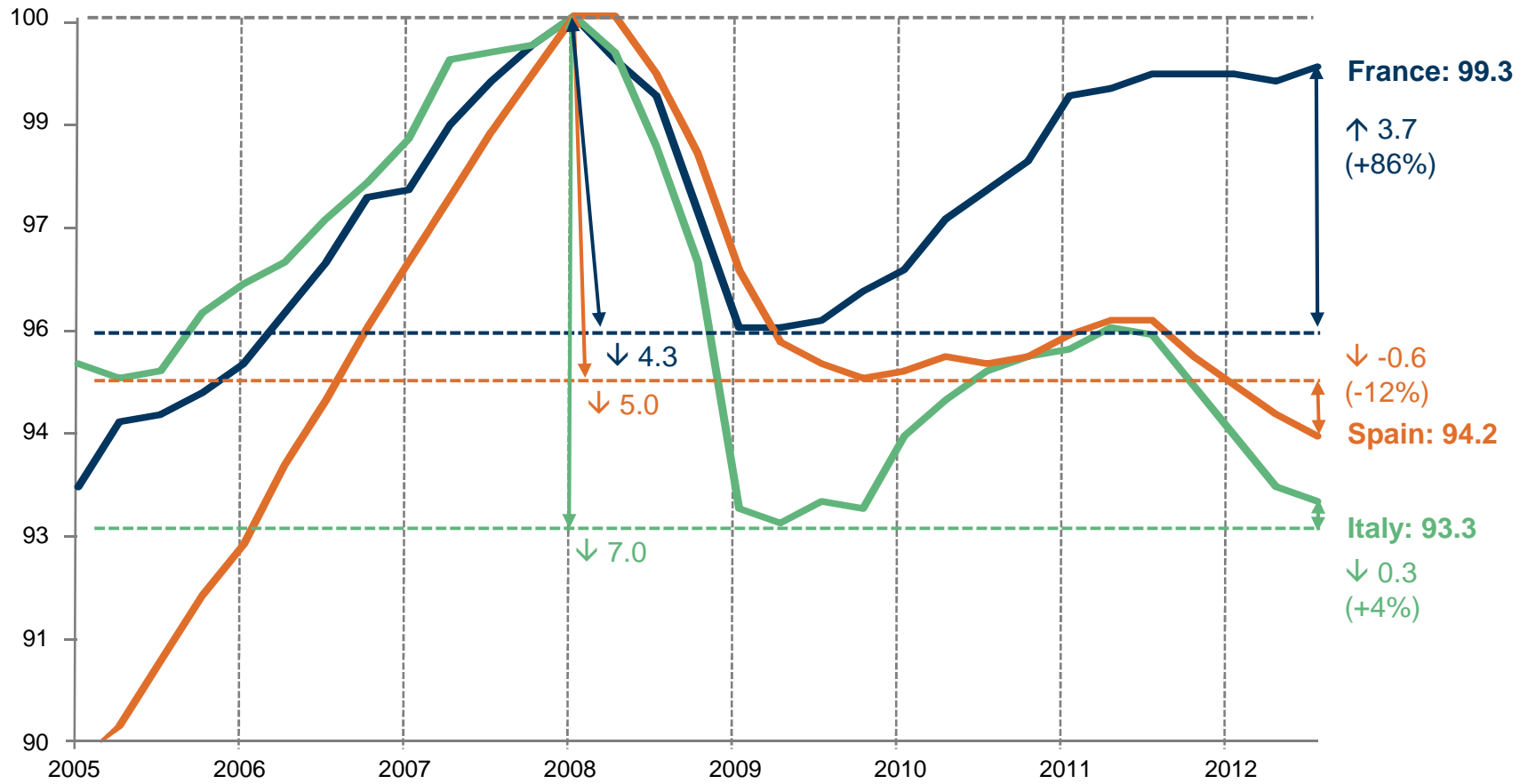
**COFACE ANMOPYC**  
**04 de Julio de 2013**



**Panorama Internacional de Riesgos de Impago**

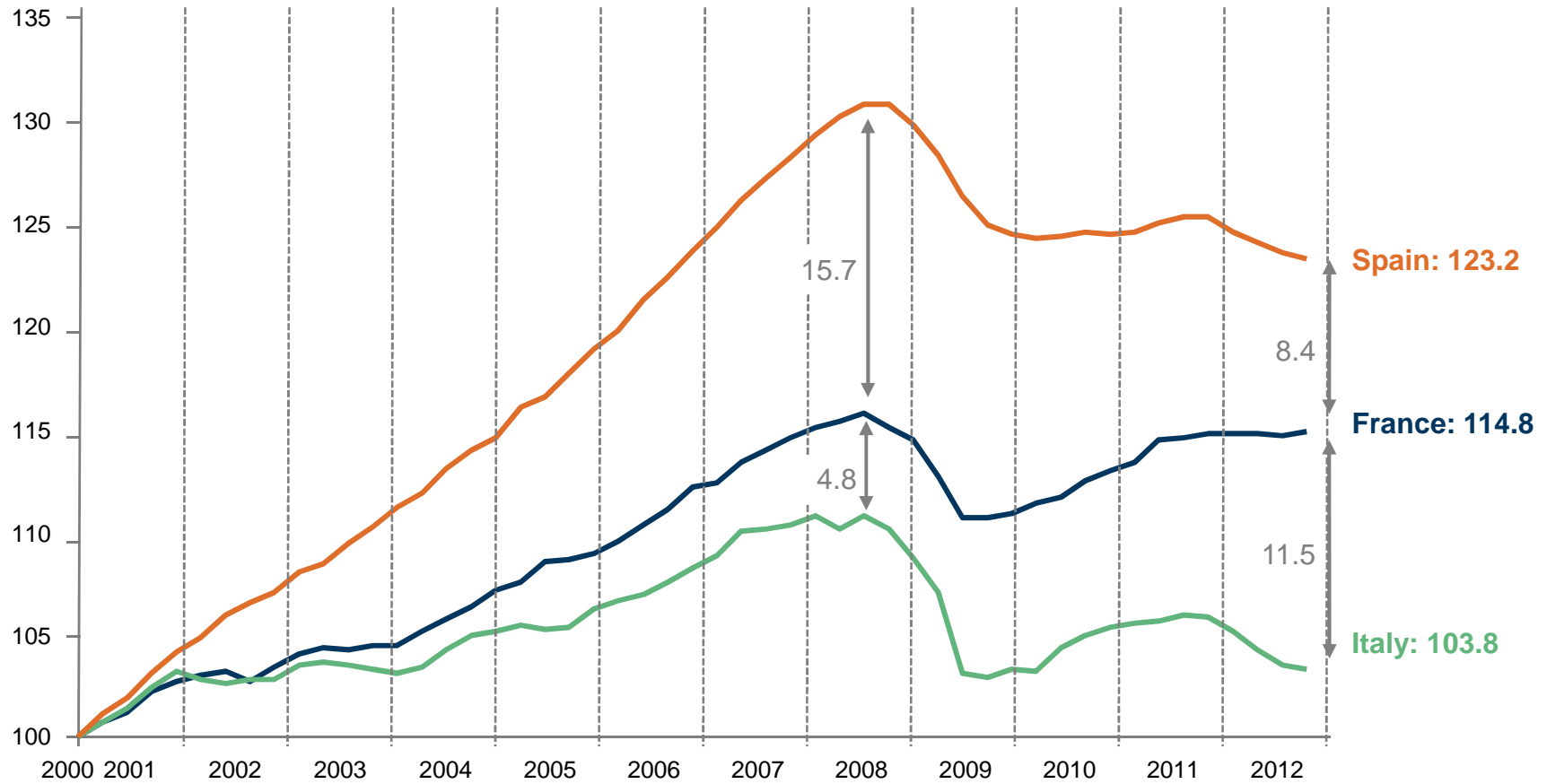
# Growth

# GDP growth, (2008: Q1=100)



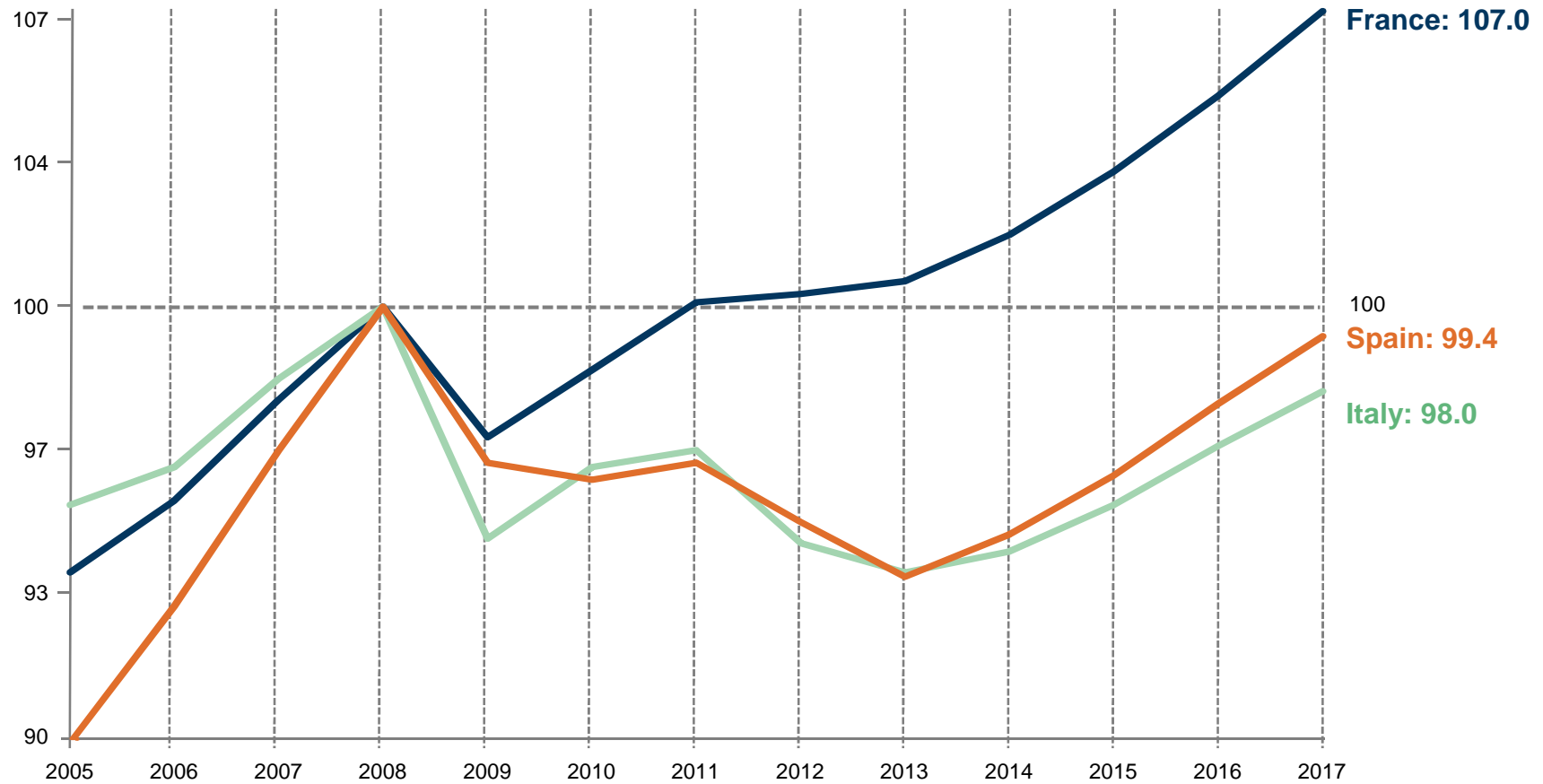
Source: Eurostat

# GDP growth, (2000: Q1=100)



Source: Eurostat

# IMF real GDP scenario (2008: Q1=100)



Source: WEO October 2012

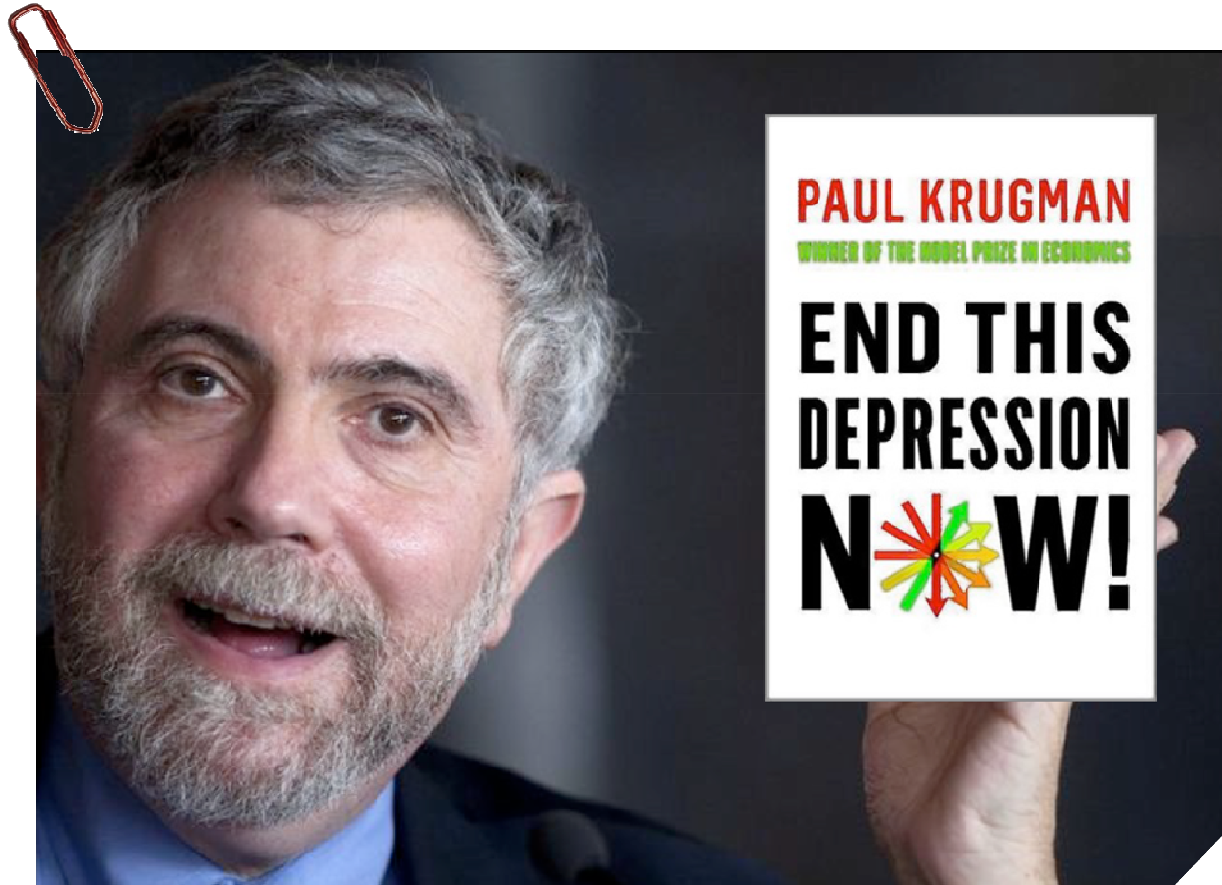
# How do Countries Grow?

**(a) Increasing  
Government  
Spending or  
cutting taxes**



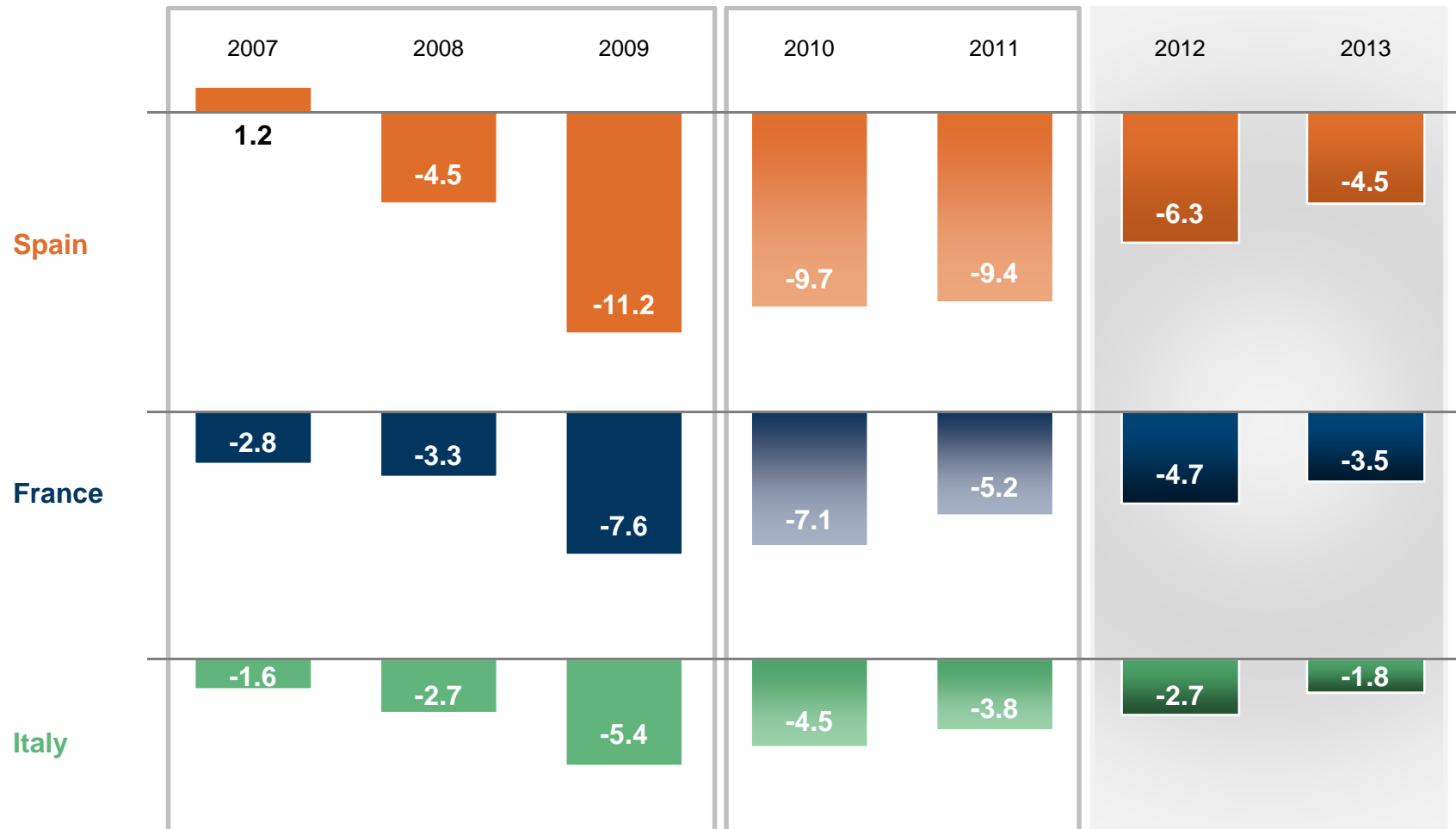
# Paul KRUGMAN

*(2008 Nobel Prize)*

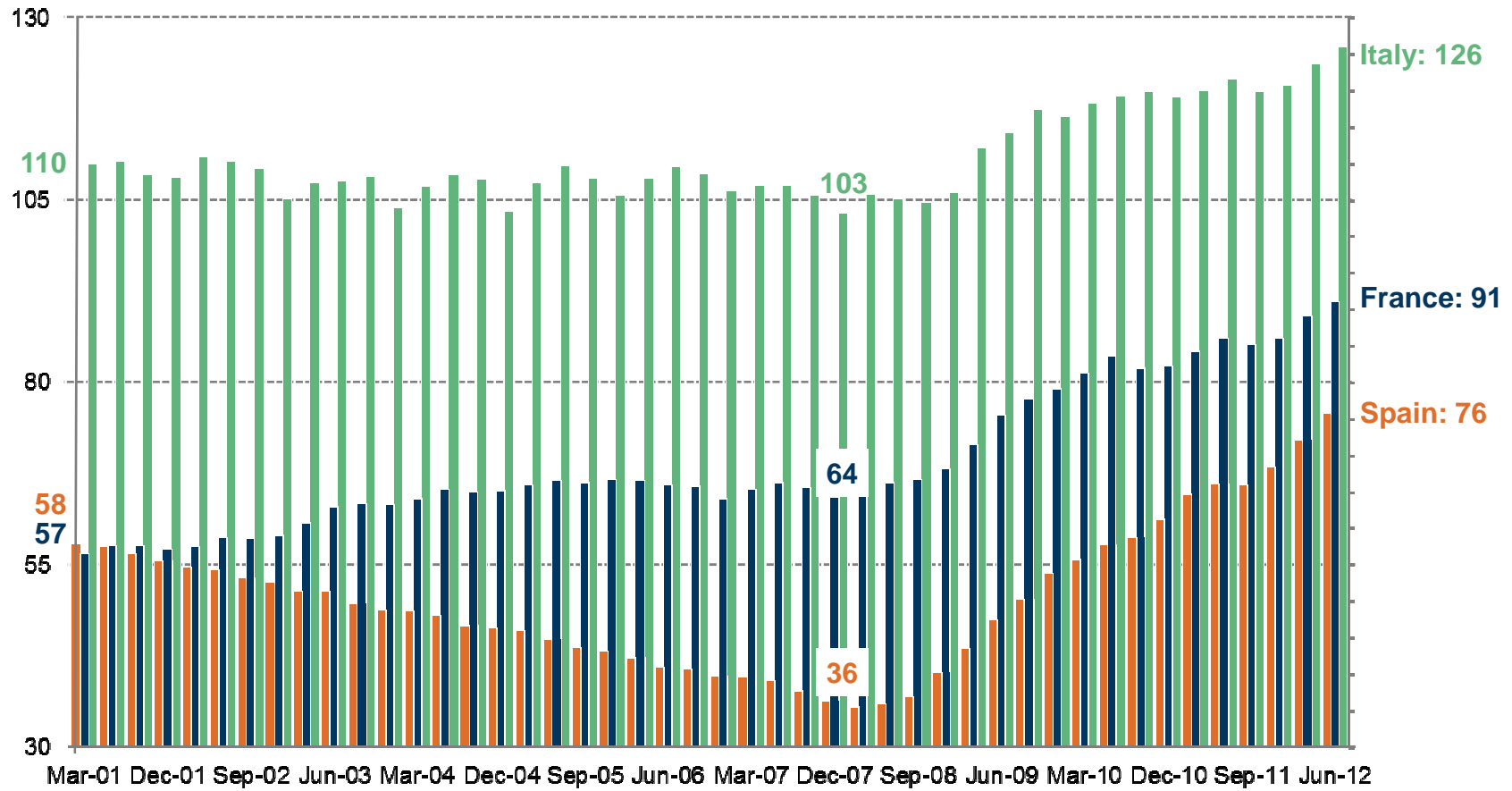




# Fiscal consolidation



# Public debt (%GDP)

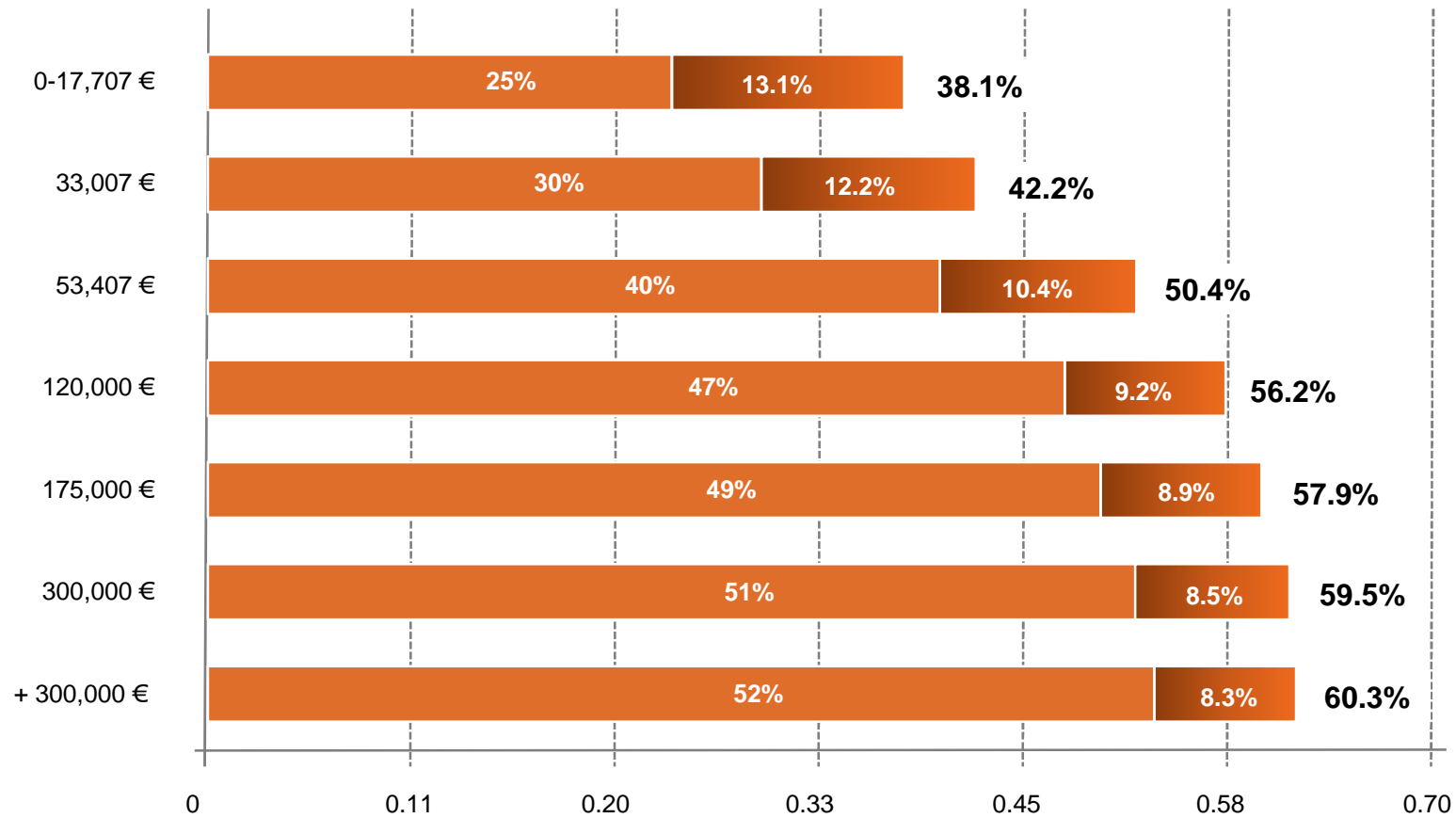


Source: BdE

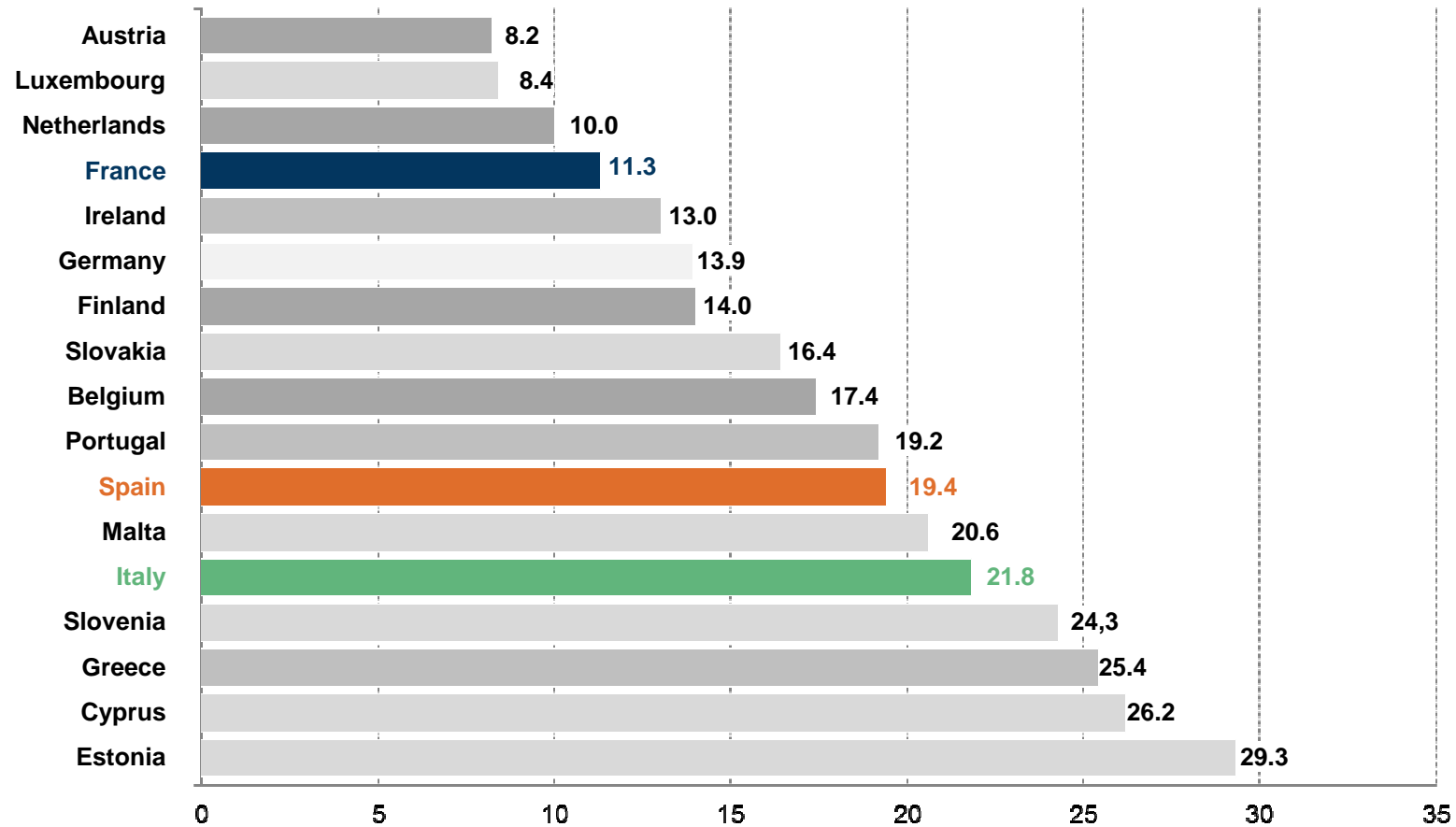
# (b) Reducing Government Spending or raising taxes



# SPAIN: Effective tax rates (2013)



# The underground economy 2011 (%GDP)

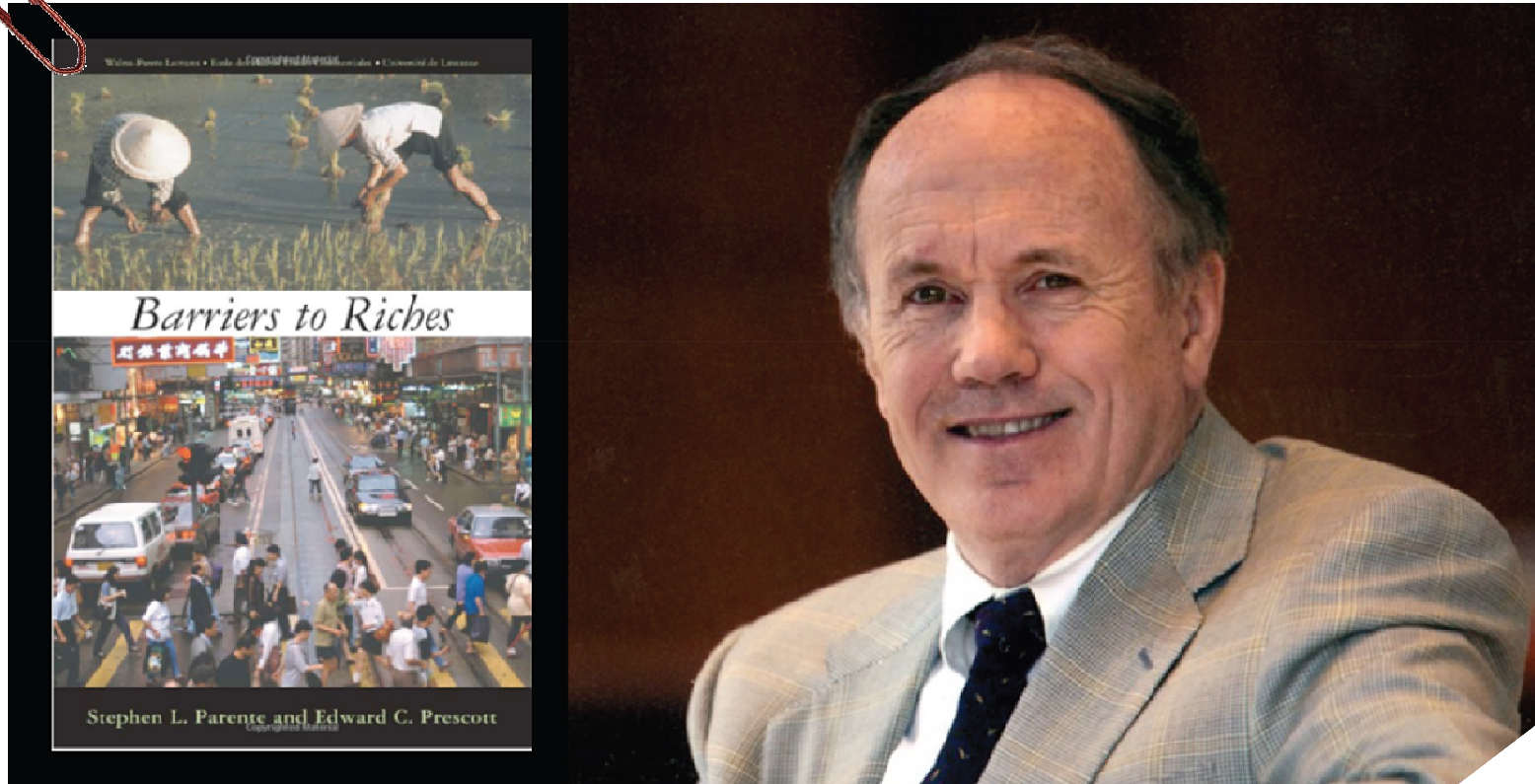


# (C) Identifying and Removing the Barriers to Growth



# Edward C. PRESCOTT

(2004 Nobel Prize)



# Doing business in France, Italy and Spain (2013)

TOPIC RANKINGS	FRA 2013	ITA 2013	SPA 2013
Registering Property	146 (CHAD)	39	57
Protecting Investors	82	49	100 (MALAWI)
Getting Credit	53	104 (GABON)	53
Paying Taxes	53	131 (SIERRA LEONA)	34
Dealing with Construction Permits	52	103 (ETHIOPIA)	38
Resolving Insolvency	43	31	20 (FRANCE)
Getting Electricity	42	107 (MALI)	70
Trading Across Borders	27 (SWITZERLAND)	55	39
Starting a Business	27 (DENMARK)	84	136 (NAMIBIA)
Enforcing Contracts	8 (HONG KONG)	160 (TOGO)	64



No hay exportación si no hay financiación y no hay financiación si no hay seguro

Gracias por vuestra atención  
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