

## Data from the 2017 Competitiveness Report

### DATA QUALIFICATION:

Congress mandates that EXIM provide U.S. exporters with financing terms and conditions that are “fully competitive” with those financing terms and conditions provided by foreign governments to their exporters. The charter indicates that where data are not available, EXIM should estimate foreign ECA activity and include it in the report. The Bank is also directed to include a survey of a representative number of stakeholders on their experiences regarding EXIM’s role in meeting financial competition from other countries whose exporters compete with those from the United States. To meet these varied requirements, the Bank conducts both quantitative and qualitative analyses of official export credit activities.

In preparing this report, EXIM drew upon a variety of sources. Specifically, EXIM collected data bilaterally from other ECAs and supplemented this data with information collected through international fora in which EXIM participates. EXIM also included data from public sources, such as websites and annual reports. Additionally, the Bank performed substantial outreach to foreign ECAs, exporters, lenders, and other stakeholders to help clarify differences in data and further explain topics of interest in order to support a more fulsome understanding of the scope and scale of export credit support. Importantly, EXIM’s outreach allows the Bank to more accurately portray foreign ECA activity and intent, which helps frame the views of export credit practitioners. The Bank takes great care in trying to make program-by-program comparisons. Where this is not possible, EXIM makes a best-estimate based on available information, per Congress’s direction. Taken holistically, these quantitative and qualitative elements form the basis for many of the Competitiveness Report’s assertions.

The data in the Competitiveness Report attempts to represent the scope and scale of global medium- and long-term official export credit support both within and outside the bounds of the OECD Arrangement guidelines. Short-term activity is presented in aggregate as context (as a means to highlight emerging trends). Much of the data used in this report is presented as reported to EXIM and/or as reported publicly by foreign ECAs and cross checked against other sources. Where new information has come to light or a foreign ECA has provided revised numbers, the revised figures have been included in this year’s Competitiveness Report. This explains any discrepancies between this reports figures and past Competitiveness Reports.

As noted in the China Methodology online chapter, Chinese activity estimates have been developed using an array of sources, including published figures from the Chinese ECAs, periodicals, and information gained through bilateral exchanges. Much of the Chinese activity is in programs for which there is no counterpart in OECD ECA countries (e.g., the preferential loan program). As such, there is considerable room for error. Additionally, the activity of the Export-Import Bank of China is estimated from public sources, with varying underlying assumptions. The lack of comparable official

data for CEXIM programs has been an ongoing challenge in the preparation of the report and calculation of the Chinese activity. As a result, the Chinese numbers should be considered a rough estimate or approximation of activity.

**Figure 1: Volumes of Official Short-Term Export Credit and Other Programs (in billions USD)**

<b>ECA (Country)</b>	<b>2016 New Commitments</b>	<b>2017 New Commitments</b>
Sinosure (China)	375.2	412.8
K-Sure (Korea)	124.7	118.1
EDC (Canada)	60.5	57.2
NEXI (Japan)	52.9	51.4
ECGC (India)	39.8	39.8
EXIAR (Russia)	8.2	12.0
Euler Hermes (Germany)	12.0	10.8
EXIM (United States)	3.7	3.2
SACE (Italy)	2.2	1.0
Bpifrance (France)	0.6	0.8
UKEF (United Kingdom)	0.2	0.2
ABGF (Brazil)	0.0	0.0

*Source: EXIM, bilateral engagement*

**Figure 2: Historical World Trade and World GDP Growth**

	<b>1985</b>	<b>1990</b>	<b>1995</b>	<b>2000</b>	<b>2005</b>	<b>2010</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>World GDP Growth</b>	3.66	3.24	2.94	4.24	3.54	4.09	2.84	2.80	2.47	3.17
<b>World Trade Growth</b>	2.65	6.83	9.83	12.28	7.82	12.53	3.82	2.75	2.27	4.89

*Source: IMF World Economic Outlook*

**Figure 3: International Claims by Counterparty for Maturities of Two Years or More (in trillions USD)**

	Developed Countries	Developing Countries	All Countries		Developed Countries	Developing Countries	All Countries
2000-Q1	1.05	0.29	1.51	2009-Q1	3.92	0.87	5.35
2000-Q2	1.10	0.29	1.59	2009-Q2	4.09	0.89	5.56
2000-Q3	1.09	0.28	1.54	2009-Q3	4.26	0.89	5.70
2000-Q4	1.17	0.30	1.66	2009-Q4	4.09	0.87	5.51
2001-Q1	1.25	0.29	1.73	2010-Q1	3.90	0.85	5.32
2001-Q2	1.25	0.28	1.72	2010-Q2	3.58	0.82	4.95
2001-Q3	1.35	0.29	1.84	2010-Q3	3.92	0.88	5.37
2001-Q4	1.40	0.30	1.90	2010-Q4	3.55	0.89	5.00
2002-Q1	1.24	0.29	1.74	2011-Q1	3.58	0.92	5.07
2002-Q2	1.43	0.30	1.95	2011-Q2	3.58	0.96	5.12
2002-Q3	1.50	0.29	2.01	2011-Q3	3.39	0.96	4.94
2002-Q4	1.60	0.30	2.12	2011-Q4	3.21	0.99	4.79
2003-Q1	1.66	0.30	2.18	2012-Q1	3.37	1.00	4.97
2003-Q2	1.97	0.32	2.53	2012-Q2	3.30	0.99	4.90
2003-Q3	1.96	0.32	2.52	2012-Q3	3.40	1.01	5.05
2003-Q4	2.05	0.33	2.64	2012-Q4	3.42	1.03	5.09
2004-Q1	2.17	0.34	2.78	2013-Q1	3.31	1.05	5.01
2004-Q2	2.22	0.34	2.85	2013-Q2	3.20	1.05	4.90
2004-Q3	2.29	0.35	2.96	2013-Q3	3.22	1.07	5.00
2004-Q4	2.60	0.38	3.33	2013-Q4	3.51	1.09	5.35
2005-Q1	2.62	0.39	3.37	2014-Q1	3.69	1.15	5.63

2005-Q2	2.64	0.42	3.43	2014-Q2	3.77	1.16	5.72
2005-Q3	2.74	0.43	3.56	2014-Q3	3.61	1.13	5.56
2005-Q4	2.79	0.45	3.66	2014-Q4	3.42	1.09	5.35
2006-Q1	2.84	0.48	3.75	2015-Q1	3.38	1.06	5.26
2006-Q2	3.09	0.50	4.05	2015-Q2	3.35	1.07	5.25
2006-Q3	3.22	0.52	4.22	2015-Q3	3.35	1.08	5.27
2006-Q4	3.52	0.56	4.57	2015-Q4	3.27	1.07	5.15
2007-Q1	3.66	0.60	4.79	2016-Q1	3.51	1.08	5.45
2007-Q2	3.82	0.64	5.04	2016-Q2	3.48	1.10	5.42
2007-Q3	4.04	0.72	5.36	2016-Q3	3.53	1.11	5.48
2007-Q4	4.19	0.79	5.60	2016-Q4	3.33	1.05	5.22
2008-Q1	4.47	0.86	5.96	2017-Q1	3.28	1.06	5.18
2008-Q2	4.52	0.88	6.02	2017-Q2	3.27	1.07	5.19
2008-Q3	4.19	0.88	5.67	2017-Q3	3.32	1.08	5.25
2008-Q4	4.03	0.87	5.45	2017-Q4	3.40	1.13	5.38

*Source: Bank of International Settlements*

**Figure 4: TXF Lender Data for Deals with Official and Commercial Tranches**

<b>Financing Type</b>	<b>Country Risk Category</b>	<b>Tenor</b>	<b>Financing Type</b>	<b>Country Risk Category</b>	<b>Tenor</b>
Official Financing	Investment Grade	2	Commercial Financing	Speculative	6.5
Official Financing	Investment Grade	2	Official Financing	Speculative	12
Official Financing	Investment Grade	2	Official Financing	Speculative	12
Official Financing	Investment Grade	10	Commercial Financing	Speculative	8
Official Financing	Investment Grade	10	Commercial Financing	Speculative	8
Official Financing	Investment Grade	10	Official Financing	Speculative	20
Official Financing	Investment Grade	10	Official Financing	Speculative	20
Official Financing	Investment Grade	15	Official Financing	Speculative	20
Official Financing	Investment Grade	15	Commercial Financing	Speculative	8
Official Financing	Investment Grade	15	Commercial Financing	Speculative	8
Official Financing	Investment Grade	17	Commercial Financing	Speculative	8
Official Financing	Investment Grade	17	Official Financing	Speculative	20
Official Financing	Investment Grade	17	Official Financing	Speculative	20
Official Financing	Investment Grade	20	Official Financing	Speculative	20
Official Financing	Investment Grade	20	Commercial Financing	Speculative	8
Official Financing	Investment Grade	20	Commercial Financing	Speculative	8
Official Financing	Investment Grade	20	Commercial Financing	Speculative	8
Official Financing	Investment Grade	20	Official Financing	Speculative	13
Commercial Financing	Investment Grade	2	Commercial Financing	Speculative	5
Commercial Financing	Investment Grade	15	Official Financing	Speculative	19
Commercial Financing	Investment Grade	17	Official Financing	Speculative	19
Commercial	Investment	20	Official Financing	Speculative	19

Financing	Grade				
Official Financing	Investment Grade	20	Official Financing	Speculative	19
Official Financing	Investment Grade	20	Official Financing	Speculative	19
Commercial Financing	Investment Grade	20	Commercial Financing	Speculative	19
Commercial Financing	Investment Grade	20	Official Financing	Speculative	5
Commercial Financing	Investment Grade	20	Commercial Financing	Speculative	5
Commercial Financing	Investment Grade	20	Official Financing	Highly Speculative	12
Commercial Financing	Investment Grade	20	Commercial Financing	Highly Speculative	5
Official Financing	Speculative	7	Official Financing	Highly Speculative	14
Official Financing	Speculative	8	Commercial Financing	Highly Speculative	6
Commercial Financing	Speculative	7	Official Financing	Highly Speculative	11
Official Financing	Speculative	10.6	Official Financing	Highly Speculative	11
Commercial Financing	Speculative	5	Commercial Financing	Highly Speculative	7
Official Financing	Speculative	13.5	Commercial Financing	Highly Speculative	7
Official Financing	Speculative	13.5	Official Financing	Highly Speculative	12.5
Official Financing	Speculative	13.5	Official Financing	Highly Speculative	12.5
Commercial Financing	Speculative	6.5	Commercial Financing	Highly Speculative	12.5
Commercial Financing	Speculative	6.5			

Source: TXF Data

**Figure 5: Arrangement vs. Non-Arrangement Activity by Participants to the OECD Arrangement (in billions USD)**

	2013	2014	2015	2016	2017
<b>OECD Arrangement Activity</b>	102	97	78	66	58
<b>Non-Arrangement Activity</b>	67	67	57	55	49
<b>Arrangement Activity (%)</b>	60%	59%	58%	54%	54%
<b>Non-Arrangement Activity (%)</b>	40%	41%	42%	46%	46%

Source: *Bilateral Engagement*

**Figure 6: Comparison of Global Trade-Related Investment Support – Chinese ECAs vis-à-vis Other Major ECAs, 2017 (in billions USD)**

	Chinese ECAs	Other Major ECAs
<b>Trade-related MLT Investment Support</b>	44.7	40.6

Sources: EXIM, bilateral engagement, Berne Union, annual reports

**Figure 7: Total Official Trade-Related Support (in billions USD)**

	2013	2014	2015	2016	2017
<b>OECD Arrangement or Arrangement-Compliant Activity</b>	107	101	84	77	63
<b>Total non-Arrangement Trade-related Activity (less China)</b>	73	74	63	65	63
<b>Chinese Trade-Related Activity</b>	62	83	87	87	85

Sources: EXIM, *Bilateral engagement*, Berne Union, annual reports

**New Major Medium- and Long-Term Official Export Credit Volumes (in billions USD)**

	<b>Country</b>	<b>Volume</b>
1	China	36.3
2	India	9.7
3	Italy	8.9
4	Korea	7.9
5	Germany	7.0
6	France	6.8
7	Finland	5.5
8	Belgium	3.1
9	Netherlands	2.4
10	United Kingdom	2.1
11	Japan	2.0
12	Sweden	1.9
13	Canada	1.9
14	Denmark	1.8
15	Brazil	1.6
16	Spain	1.5
17	South Africa	1.2
18	Switzerland	1.0
19	Russia	1.0
20	Norway	0.9
21	Israel	0.8
22	Austria	0.8
23	Hungary	0.6
24	Turkey	0.5
25	United States	0.2
26	Australia	0.1
27	Mexico	0.0
--	Other OECD*	1.4

*Source: EXIM, bilateral engagement, Berne Union, annual reports*

**Figure 8: A Shift from Content Requirements to National Interest (To Evidence Support for Jobs)**

*Source: EXIM, OECD, bilateral engagement, Berne Union*

**Figure 9: The Ratio of Exports Linked to Global Value Chains (GVCs)**

*Source: Bank of Italy*



### Figure 10: The Composition of JBIC Official Support

Source: 2017 JBIC Annual Report

### Figure 11: Key Attributes of CEXIM's Preferential Loan Programs

Source: Export-Import Bank of China

### Figure 12: Regional Distribution of OECD Transactions to Borrowers Rated 'B+' or Lower

Region	2013	2014	2015	2016	2017	TOTAL
Asia	22%	25%	29%	24%	23%	25%
Eastern Europe	23%	21%	14%	12%	9%	16%
Latin America	31%	27%	27%	30%	40%	31%
MENA	9%	9%	11%	9%	9%	9%
North America	5%	5%	5%	7%	7%	6%
Sub-Saharan Africa	11%	14%	14%	18%	12%	14%

Source: OECD

### Figure 13: TXF/Clevis Research Exporter Survey – Comparison of Major Global ECAs

Source: TXF and Clevis Research

### Figure 14: TXF/Clevis Research Buyer Survey – Comparison of Major Global ECAs

Source: TXF and Clevis Research

### Figure 15: Medium-Term Activity of Select OECD ECAs (in millions USD)

	2013	2014	2015	2016	2017
Germany	845	647	453	357	362
Italy	520	373	299	293	289
Switzerland	200	222	142	135	119
Austria	179	180	187	118	96
France	95	55	52	45	17
Canada	58	24	19	41	6
United States	122	189	84	172	218

Sources: EXIM, OECD

**Figure 16: Breakdown of ECA Activity by Country Risk Rating in 2017**

	<b>0-1</b>	<b>2-4</b>	<b>5-7</b>
Austria	22%	41%	37%
Germany	4%	39%	57%
Italy	6%	43%	51%
Switzerland	42%	31%	27%
United States	0%	74%	26%

Source: OECD

**Figure 17: Composition of MT Activity by Risk Rating, 2017**

	<b>Investment Grade</b>	<b>BB+ to BB-</b>	<b>B+ or lower</b>
Austria*	8%	33%	58%
Germany	5%	22%	73%
Italy	0%	5%	95%
Switzerland*	8%	27%	64%
United States	0%	57%	43%

*\*figures may not add up to 100% due to rounding*

Source: OECD

**Figure 18: Average Premia Charged for 5-Year Transactions**

<b>Risk Category</b>	<b>Germany</b>	<b>United States</b>	<b>Price Difference</b>
B- or worse	9.0%	10.5%	17.0%
B	7.5%	8.5%	14.0%
B+	6.0%	8.0%	33.0%
BB-	4.5%	5.5%	23.0%
BB+ to BB	3.5%	4.0%	15.0%

Source: OECD

**Figure 19: EXIM Transactions by Purpose, 2017**

	Potential Competition		Private Sector Limitations		Private Sector Unwilling to Take Risks		<b>TOTAL</b>	
	(USD Millions)	Count	(USD Millions)	Count	(USD Millions)	Count	(USD Millions)	Count
Medium-Term Guarantee	1.7	1	31.5	10	109.6	22	142.7	33
Medium-Term Insurance	0.7	1	47.1	29	32.8	28	80.6	58
Short-Term Insurance	9.5	15	1,293.60	977	1,127.50	1,246	2,430.60	2,238
Working Capital	2.1	3	314.9	87	420.9	133	738	223
<b>TOTAL</b>	<b>14</b>	<b>20</b>	<b>1,687.20</b>	<b>1,103</b>	<b>1,690.80</b>	<b>1,429</b>	<b>3,391.90</b>	<b>2,552</b>

Source: EXIM

**Figure 20: Helsinki-Type Tied Aid Activity, 2013-2017 (in billions USD)**

	Volume
2013	2.3
2014	2.7
2015	3.7
2016	4.4
2017	5.5

Source: OECD

**Figure 21: OECD Providers of Helsinki-Type Tied Aid by Volume Share, 2017**

Country	Percent Share of 2017 Total
Austria	5%
France	3%
Japan	76%
Korea	12%
Other	5%

Source: OECD

**Figure 22: Breakdown of Volumes of Helsinki-Type Tied Aid by Sector, 2017**

Sector	Percent Share of 2017 Total
Education	3%
Health	6%
Transportation	82%
Waste, Water and Sanitation	2%
Government and Civil Society	4%
Other	3%

Source: OECD

**Figure 23: Comparison of Total Volume of All OECD Tied Aid and Chinese Tied Aid, 2017 (in billions USD)**

OECD Countries	China
12.5	21.9

Source: EXIM, OECD

**Figure 24: ECAs with which EXIM has Bilateral Framework Agreements**

Source: EXIM

**Figure 25: Co-Financed Transactions, 2017**

Co-Financing ECA	EXIM Lead or Follow	Market	Sector	Financed Amount*
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$643,812
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$671,189
EDC (Canada)	Lead	Argentina	Agricultural Aircraft	\$675,260
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$688,361
EDC (Canada)	Lead	Argentina	Agricultural Aircraft	\$694,085
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$713,886
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$735,465
EDC (Canada)	Lead	Argentina	Agricultural Aircraft	\$744,263
EDC (Canada)	Lead	Argentina	Agricultural Aircraft	\$751,269
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$768,343
EDC (Canada)	Lead	Costa Rica	Agricultural Aircraft	\$793,296
EDC (Canada)	Lead	Argentina	Agricultural Aircraft	\$794,298
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$799,380
EDC (Canada)	Lead	Ecuador	Agricultural Aircraft	\$804,358
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$814,357
EDC (Canada)	Lead	Argentina	Agricultural Aircraft	\$818,168
EDC (Canada)	Lead	Argentina	Agricultural Aircraft	\$831,026
EDC (Canada)	Lead	Argentina	Agricultural Aircraft	\$831,646
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$843,079
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$844,530
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$849,015
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$856,165
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$887,343
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$890,954
EDC (Canada)	Lead	Argentina	Agricultural Aircraft	\$946,878
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$954,358
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$1,145,531
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$1,300,288
EDC (Canada)	Lead	Argentina	Agricultural Aircraft	\$1,305,468
EDC (Canada)	Lead	Brazil	Agricultural Aircraft	\$1,315,269
EDC (Canada)	Lead	Costa Rica	Agricultural Aircraft	\$2,208,266
EGAP (Czech Republic)	Lead	Uruguay	Agricultural Aircraft	\$630,748
EGAP (Czech Republic)	Lead	Brazil	Agricultural Aircraft	\$821,472
EGAP (Czech Republic)	Lead	Brazil	Agricultural Aircraft	\$823,630
EGAP (Czech Republic)	Lead	Brazil	Agricultural Aircraft	\$824,034

EGAP (Czech Republic)	Lead	Brazil	Agricultural Aircraft	\$861,104
EGAP (Czech Republic)	Lead	Brazil	Agricultural Aircraft	\$896,670
UKEF (United Kingdom)	Follow	Poland	Large Aircraft	\$10,300,000
UKEF (United Kingdom)	Follow	Multiple	Aircraft Engine Maintenance	\$10,440,000
UKEF (United Kingdom)	Follow	Multiple	Aircraft Engine Maintenance	\$10,469,000
SACE (Italy)	Lead	Mexico	Small Aircraft (Helicopter)	\$10,435,744
SACE (Italy)	Lead	Mexico	Small Aircraft (Helicopter)	\$10,681,751
			<b>TOTAL</b>	<b>\$85,103,760</b>

\* EXIM's \$10 million limit is based on the authorized amount less the exposure fee. Financed amounts can exceed \$10 million because they include EXIM-financed exposure fees.

Source: EXIM

**Figure 26: Total EXIM Authorizations Associated with Renewable Energy in FY2016 and FY2017**

Fiscal Year	Total authorized amount	Percent change
2016	\$27,185,000	-
2017	\$10,400,785	-61.74%

Source: EXIM

**Figure 27: OECD ECA Share of Renewable Energy Commitments by Volume, 2017**

Country	Share
Denmark	50%
Finland	3%
France	4%
Germany	15%
Italy	22%
Spain	6%
Other	1%

Source: OECD, EKF

**Figure 28: Services Exports Authorized by EXIM, by Type and Term, 2017**

	Authorization Amount (in millions USD)
<b>Associated</b>	<b>\$32.1</b>
Medium-Term	\$3.5
Guarantee	\$0.6
Insurance	\$3.0
Short-Term	\$28.5
Insurance	\$10.1
Working Capital	\$18.5
<b>Stand-Alone</b>	<b>\$78.1</b>
Short-Term	\$78.1
Insurance	\$28.6
Working Capital	\$49.5
<b>TOTAL</b>	<b>\$110.2</b>

Source: EXIM

**Figure 29: Services Exports Authorized Amount by EXIM, by Term and Sector, 2017 (in millions USD)**

	Authorization Amount (in millions USD)
<b>Medium-term</b>	<b>\$3.5</b>
Construction	\$0.0
Engineering and Consulting	\$3.0
Legal and Banking	\$0.5
<b>Short-term</b>	<b>\$106.6</b>
Admin and Support Services	\$7.4
Construction	\$4.1
Engineering and Consulting	\$36.2
IT and Telecommunications	\$27.3
Management Services	\$2.0
Medical	\$0.5
Oil and Gas and Mining	\$6.0
Other services	\$12.2
Rental and Leasing	\$0.6
Transportation	\$10.3
<b>TOTAL</b>	<b>\$110.2</b>

Source: EXIM

**Figure 30: Attendees at Quarterly Trainings at EXIM Headquarters**

Number of Insurance Brokers Trained	37
Number of Lenders Trained	11
Regional Export Promotion Program (REPP)Members	4
Exporters	2
Other Government Agencies	4

Source: EXIM

**Figure 31: Select Results from the Point-of-Experience Survey**

SURVEY QUESTION OR MEASUREMENT	AVERAGE SCORE	
	2016	2017
Overall Customer Effort Score	2.52	2.38
Explanations of the application process matched my actual experience	4.51	4.68
Written instructions provided within the policy application were clear and understandable	4.44	4.54
EXIM's processing time met with my expectations	4.45	4.63
I accomplished what I set out to do in conducting this transaction	94.74%	98.53%

Responses 1-4 based on a 5-point scale.

Source: EXIM