

“The OECD Member countries of the Working Party on Export Credits and Credit Guarantees submit their cash flow results for officially supported export credits to the OECD Secretariat on an annual basis. The following Tables I, II, III, IV and V represent the 2004 and previous years’ results which are expressed in Special Drawing Rights (SDRs).”

“Les pays Membres de l’OCDE faisant partie du Groupe de travail sur les crédits et garanties de crédit à l’exportation soumettent chaque année au Secrétariat les résultats de leurs flux de trésorerie pour les crédits à l’exportation bénéficiant d’un soutien public. Les tableaux I, II, III, IV et V qui suivent présentent les résultats pour 2004 et les années précédentes, exprimés en droits de tirage spéciaux (DTS).”

Table I / Tableau I
Net Operating Cash Flow – All Maturities /
Solde des flux de trésorerie issus de l'exploitation – Toutes échéances
(million SDR) / (millions de DTS)

COUNTRY (ECA)	1996	1997	1998	1999	2000	2001	2002	2003	2004	Total	PAYS (ACE)
Austria (OeKB)	-166.4	85.3	-12.3	1.5	-37.0	7.4	11.6	53.3	46.2	-10.3	Autriche(OeKB)
Belgium (OND)	1.5	39.8	6.7	53.5	52.8	29.5	33.7	29.7	95.2	342.4	Belgique (OND)
Czech Republic (CEB)	1.1	5.6	8.9	11.7	23.4	23.1	22.0	27.8	-2.5	121.0	République tchèque (CEB)
Czech Republic (EGAP)	5.5	14.9	6.1	1.7	6.8	16.8	-16.4	-4.6	5.6	36.4	République tchèque (EGAP)
Denmark (EKF)	3.4	22.7	16.2	-0.9	9.6	0.1	14.4	27.8	63.0	156.3	Danemark (EKF)
Finland (Finnvera)	-233.0	36.0	41.0	4.3	23.0	30.4	21.4	57.3	49.5	29.9	Finlande (Finnvera)
France (COFACE)	527.2	853.2	798.7	441.7	519.1	710.4	364.5	921.1	1,229.4	6,365.2	France (COFACE)
Germany (Euler-Hermes)	-396.9	-244.7	-24.3	85.7	23.9	306.1	291.8	539.8	736.8	1,318.1	Allemagne (Euler Hermes)
Greece (ECIO)	-	-	-	-1.3	2.9	2.5	-2.4	-1.2	-7.5	-6.9	Grèce (ECIO)
Hungary (Eximbank)	-7.4	-5.9	-4.0	-7.5	-3.0	-3.1	-3.8	-4.8	-4.3	-43.9	Hongrie (Eximbank)
Hungary (MEHIB)	n.a.	n.a.	1.4	-7.6	-2.8	0.0	0.5	0.5	2.7	-5.2	Hongrie (MEHIB)
Italy (SACE)	-408.8	-246.4	42.5	33.7	575.9	838.1	812.6	829.5	824.9	3,302.0	Italie (SACE)
Luxembourg (ODL)	0.9	2.4	1.2	1.4	2.4	1.4	0.9	2.7	3.2	16.5	Luxembourg (ODL)
Netherlands (Atradius)	285.7	368.2	273.6	249.9	171.2	144.2	52.6	152.1	157.4	1,855.1	Pays-Bas (Atradius)
Poland (KUKE)	1.2	1.0	1.1	3.0	4.8	-0.9	-2.9	-0.5	4.4	11.1	Pologne (KUKE)
Portugal (COSEC)	-25.6	-0.7	-4.1	-24.9	-35.0	-31.5	-31.4	-15.8	140.1	-28.8	Portugal (COSEC)
Slovak Republic (EXIM-SR)	n.a.	n.a.	n.a.	-	-	-1.7	1.3	-5.9	8.7	2.4	République slovaque (EXIM-SR)
Spain (CESCE)	251.8	467.6	334.5	196.1	214.9	209.7	106.7	219.5	245.9	2,246.6	Espagne (CESCE)
Sweden (EKN)	151.3	97.5	156.3	120.7	114.1	103.7	78.8	33.8	82.9	939.1	Suède (EKN)
United Kingdom (ECGD)	154.9	166.5	161.0	-55.7	-107.5	-73.8	204.8	214.3	223.6	888.2	Royaume-Uni (ECGD)
EC	146.4	1,662.9	1,804.5	1,107.0	1,559.4	2,312.7	1,960.6	3,076.4	3,905.3	17,535.3	CE
Australia (EFIC)	12.9	18.9	23.5	10.3	10.4	6.2	3.9	10.2	0.4	96.8	Australie (EFIC)
Canada (EDC)	446.1	541.1	775.4	569.6	665.3	550.3	323.0	419.9	339.8	4,630.5	Canada (EDC)
Japan (JIBC)	n.a.	n.a.	n.a.	184.5	142.1	139.8	152.3	365.6	113.7	1,098.0	Japon (JIBC)
Japan (NEXI)	485.0	843.3	561.1	626.3	496.6	474.3	-23.3	555.0	99.9	4,118.3	Japon (NEXI)
Korea (KEXIM)	-32.5	-26.8	-39.0	40.2	18.7	10.1	17.2	11.1	18.2	17.2	Corée (KEXIM)
Korea (KEIC)	12.0	112.3	21.9	-31.1	-230.9	-179.2	-49.0	-35.7	6.7	-373.0	Corée (KEIC)
Mexico (BANCOMEXT)	3.0	0.4	1.7	6.1	1.9	3.4	-6.7	-2.6	-1.3	5.9	Mexique (BANCOMEXT)
New Zealand (ECO)	n.a.	n.a.	n.a.	-	-	0.0	-0.3	0.1	0.2	0.0	Nouvelle-Zélande (ECO)
Norway (GIEK)	32.9	39.8	37.5	40.5	31.9	35.2	31.4	40.4	41.3	330.9	Norvège (GIEK)
Switzerland (ERG)	79.7	74.7	83.0	128.3	55.7	50.0	90.5	51.0	133.9	746.8	Suisse (ERG)
Turkey (TURKEXIM)	-56.3	-19.2	-27.1	-30.0	-55.6	-27.4	-55.5	-21.2	-8.1	-300.4	Turquie (TURKEXIM)
United States (USEXIM)	-173.5	83.6	113.5	-451.7	260.1	194.4	220.7	1,459.1	163.4	1,869.5	Etats-Unis (USEXIM)
Non EC	809.3	1,668.2	1,551.5	1,092.8	1,396.1	1,257.2	704.3	2,852.8	908.1	12,240.5	Non CE
TOTAL	955.7	3,331.2	3,356.0	2,199.9	2,955.6	3,569.9	2,664.9	5,929.2	4,813.4	29,775.8	TOTAL

Table II / Tableau II
Net Operating Cash Flow – Medium- and Long-Term Maturities /
Solde des flux de trésorerie issus de l'exploitation – Crédits à moyen et long terme
(million SDR) / (millions de DTS)

COUNTRY (ECA)	1996	1997	1998	1999	2000	2001	2002	2003	2004	Total	PAYS (ACE)
Austria (OeKB)	n.a.	n.a.	n.a.	-6.6	-48.4	-6.8	-5.1	36.3	16.8	-13.8	Autriche(OeKB)
Belgium (OND)	-20.5	15.1	-14.6	43.2	40.4	34.4	22.9	25.5	77.8	224.2	Belgique (OND)
Czech Republic (CEB)	1.1	5.6	8.9	n.a.	n.a.	n.a.	n.a.	31.4	1.6	48.6	République tchèque (CEB)
Czech Republic (EGAP)	5.5	14.8	6.0	3.1	6.7	15.1	-16.7	-4.8	4.6	34.1	République tchèque (EGAP)
Denmark (EKF)	1.1	-10.0	-23.3	-7.8	9.7	0.0	13.4	26.3	47.6	56.9	Danemark (EKF)
Finland (Finnvera)	-233.8	36.0	39.0	5.8	23.4	31.3	23.1	55.7	48.7	29.0	Finlande (Finnvera)
France (COFACE)	n.a.	n.a.	n.a.	n.a.	n.a.	710.4	318.6	859.1	1,167.3	3,055.4	France (COFACE)
Germany (Euler-Hermes)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	Allemagne (Euler Hermes)
Greece (ECIO)	-	-	-	-0.4	2.8	3.1	-0.5	-0.5	-6.3	-1.8	Grèce (ECIO)
Hungary (Eximbank)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.1	n.a.	0.1	Hongrie (Eximbank)
Hungary (MEHIB)	n.a.	n.a.	1.2	-7.6	-2.8	0.0	0.5	0.4	2.6	-5.7	Hongrie (MEHIB)
Italy (SACE)	-408.8	-246.4	42.5	33.7	n.a.	n.a.	844.3	726.8	n.a.	992.0	Italie (SACE)
Luxembourg (ODL)	0.9	2.4	1.2	1.4	0.8	1.4	0.2	1.3	2.1	11.6	Luxembourg (ODL)
Netherlands (Atradius)	241.0	314.8	231.4	224.1	146.7	144.2	58.5	194.8	182.3	1,737.9	Pays-Bas (Atradius)
Poland (KUKE)	1.2	0.9	1.0	3.5	5.3	-0.5	-2.0	0.3	4.2	13.9	Pologne (KUKE)
Portugal (COSEC)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-34.8	-16.1	141.5	90.6	Portugal (COSEC)
Slovak Republic (EXIM-SR)	n.a.	n.a.	n.a.	-	-	-0.8	2.6	2.6	3.7	8.1	République slovaque (EXIM-SR)
Spain (CESCE)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	127.8	207.4	234.1	569.2	Espagne (CESCE)
Sweden (EKN)	122.6	91.5	140.3	107.4	114.6	106.2	77.0	32.9	76.5	869.1	Suède (EKN)
United Kingdom (ECGD)	106.1	122.8	103.7	-56.8	n.a.	n.a.	n.a.	n.a.	n.a.	275.8	Royaume-Uni (ECGD)
EC	-183.6	347.4	537.2	343.1	299.1	1,038.1	1,429.6	2,179.4	2,005.0	7,995.3	CE
Australia (EFIC)	10.2	13.3	15.7	7.7	1.7	2.3	3.5	0.5	-19.9	34.9	Australie (EFIC)
Canada (EDC)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	353.1	402.1	331.0	1,086.2	Canada (EDC)
Japan (JBIC)	n.a.	n.a.	n.a.	184.5	142.1	139.8	152.3	365.6	113.7	1,098.0	Japon (JBIC)
Japan (NEXI)	388.2	711.2	481.5	559.6	462.0	410.6	118.3	542.6	56.2	3,730.3	Japon (NEXI)
Korea (KEXIM)	24.7	11.9	8.0	40.2	18.7	10.1	17.2	11.4	18.2	160.4	Corée (KEXIM)
Korea (KEIC)	12.0	112.3	21.9	2.6	-188.5	-27.5	-8.0	6.1	9.0	-60.0	Corée (KEIC)
Mexico (BANCOMEXT)	n.a.	n.a.	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Mexique (BANCOMEXT)
New Zealand (ECO)	n.a.	n.a.	n.a.	-	-	0.0	-0.3	0.1	0.2	0.0	Nouvelle-Zélande (ECO)
Norway (GIEK)	32.5	39.5	37.0	38.8	n.a.	35.2	31.4	40.4	41.3	296.0	Norvège (GIEK)
Switzerland (ERG)	79.7	74.7	83.0	124.6	51.2	42.1	82.3	42.9	126.1	706.6	Suisse (ERG)
Turkey (TURKEXIM)	-64.8	-28.8	-33.7	-35.3	-59.5	-31.3	-60.3	-26.1	-13.5	-353.2	Turquie (TURKEXIM)
United States (USEXIM)	-173.5	83.6	113.5	-451.7	260.1	221.9	230.4	1,466.2	163.4	1,913.9	Etats-Unis (USEXIM)
Non EC	308.9	1,017.8	727.0	470.9	687.9	803.2	920.0	2,851.8	825.6	8,613.1	Non CE
TOTAL	125.3	1,365.2	1,264.1	814.0	987.0	1,841.3	2,349.6	5,031.2	2,830.6	16,608.4	TOTAL

Note: The dividing line between short-term and medium- and long-term credits is one year. / La ligne de démarcation entre les crédits à court terme et les crédits à moyen et long terme est d'un an.

Table III / Tableau III
Net Operating Cash Flow – Short-Term Maturities /
Solde des flux de trésorerie issus de l'exploitation – Crédits à court terme
(million SDR) / (millions de DTS)

COUNTRY (ECA)	1996	1997	1998	1999	2000	2001	2002	2003	2004	Total	PAYS (ACE)
Austria (OeKB)	n.a.	n.a.	n.a.	8.1	11.4	14.3	33.4	29.9	43.6	140.7	Autriche(OeKB)
Belgium (OND)	22.0	24.7	21.3	10.3	12.4	-4.9	10.7	4.3	17.4	118.2	Belgique (OND)
Czech Republic (CEB)	2.3	32.7	39.5	n.a.	n.a.	n.a.	n.a.	0.4	0.2	75.0	République tchèque (CEB)
Czech Republic (EGAP)	0.8	0.0	2.0	-1.3	0.1	1.7	0.3	0.2	1.0	4.9	République tchèque (EGAP)
Denmark (EKF)	n.a.	n.a.	n.a.	6.8	-0.1	0.2	1.0	1.4	0.0	9.4	Danemark (EKF)
Finland (Finnvera)	n.a.	n.a.	n.a.	-1.5	-0.4	-0.8	-1.8	1.6	0.8	-2.0	Finlande (Finnvera)
France (COFACE)	-	-	-	n.a.	n.a.	0.0	45.9	62.0	62.1	169.9	France (COFACE)
Germany (Euler-Hermes)	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	Allemagne (Euler-Hermes)
Greece (ECIO)	0.0	0.0	0.0	-0.9	0.1	-0.6	-1.9	-0.7	-1.2	-5.1	Grèce (ECIO)
Hungary (Eximbank)	44.7	53.4	42.3	n.a.	n.a.	n.a.	n.a.	-0.1	n.a.	140.3	Hongrie (Eximbank)
Hungary (MEHIB)	n.a.	n.a.	n.a.	0.0	0.0	0.0	0.1	0.2	0.1	0.4	Hongrie (MEHIB)
Italy (SACE)	n.a.	n.a.	n.a.	0.0	n.a.	n.a.	-31.7	-27.2	n.a.	-58.9	Italie (SACE)
Luxembourg (ODL)	28.7	6.0	16.0	0.0	1.6	0.0	0.7	1.4	1.2	55.6	Luxembourg (ODL)
Netherlands (Atradius)	48.8	43.7	57.3	25.8	24.5	0.0	2.7	-33.5	-15.1	154.3	Pays-Bas (Atradius)
Poland (KUKI)	0.0	0.1	0.1	0.1	0.1	0.5	0.4	0.7	0.2	2.2	Pologne (KUKI)
Portugal (COSEC)	0.0	0.0	0.0	n.a.	n.a.	n.a.	3.4	0.4	-1.4	2.4	Portugal (COSEC)
Slovak Republic (EXIM-SR)	0.0	0.2	0.1	-	-	-0.9	-1.3	-8.6	4.9	-5.5	République slovaque (EXIM-SR)
Spain (CESCE)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.9	12.1	11.7	27.7	Espagne (CESCE)
Sweden (EKN)	n.a.	n.a.	0.1	13.4	-0.5	-2.6	1.8	0.9	6.3	19.5	Suède (EKN)
United Kingdom (ECGD)	n.a.	0.0	0.7	1.2	n.a.	n.a.	n.a.	n.a.	n.a.	1.9	Royaume-Uni (ECGD)
EC	147.3	160.7	179.5	61.9	49.4	6.8	67.8	45.3	132.0	850.9	CE
Australia (EFIC)	2.8	5.6	7.8	2.6	8.7	3.9	0.4	9.7	20.3	61.9	Australie (EFIC)
Canada (EDC)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-30.1	17.9	8.8	-3.5	Canada (EDC)
Japan (JIBC)	-	-	-	-	-	-	-	-	-	0.0	Japon (JIBC)
Japan (NEXI)	96.9	132.1	79.6	66.8	34.5	63.7	-141.6	12.3	43.7	388.0	Japon (NEXI)
Korea (KEXIM)	-57.3	-38.7	-47.0	-	-	-	-	-	-	-143.0	Corée (KEXIM)
Korea (KEIC)	0.0	0.0	0.0	-33.8	-42.4	-151.6	-20.4	-18.5	23.6	-243.2	Corée (KEIC)
Mexico (BANCOMEXT)	n.a.	n.a.	n.a.	6.1	1.9	3.4	-6.7	-2.6	-1.3	0.8	Mexique (BANCOMEXT)
New Zealand (ECO)	n.a.	n.a.	n.a.	-	-	0.0	0.0	0.0	0.0	0.0	Nouvelle-Zélande (ECO)
Norway (GIEK)	0.5	0.3	0.5	1.7	n.a.	0.0	0.0	n.a.	n.a.	3.0	Norvège (GIEK)
Switzerland (ERG)	0.0	0.0	0.0	3.7	4.5	7.9	8.3	8.1	7.8	40.3	Suisse (ERG)
Turkey (TURKEXIM)	8.5	9.6	6.6	7.6	3.9	7.0	4.8	4.9	5.4	58.3	Turquie (TURKEXIM)
United States (USEXIM)	0.0	0.0	0.0	0.0	0.0	-27.5	-9.7	-7.1	0.0	-44.4	Etats-Unis (USEXIM)
Non EC	51.3	108.9	47.5	54.7	11.1	-93.1	-195.1	24.6	108.4	118.2	Non CE
TOTAL	198.6	269.7	227.0	116.5	60.4	-86.3	-127.3	70.0	240.4	969.1	TOTAL

Note: The dividing line between short-term and medium- and long-term credits is one year. / La ligne de démarcation entre les crédits à court terme et les crédits à moyen et long terme est d'un an.

Table IV / Tableau IV
Net Operating Cash Flow by Type of Credit – All Maturities /
Solde des flux de trésorerie issus de l'exploitation par type de crédit – Toutes échéances
(million SDR) / (millions de DTS)

COUNTRY (ECA)	Insurance / Guarantee Assurance / Garantie						Direct Lending Prêt Direct						PAYS (ACE)
	1999	2000	2001	2002	2003	2004	1999	2000	2001	2002	2003	2004	
Austria (OeKB)	16.7	-24.9	20.3	28.1	66.2	60.4	0.0	0.0	0.0	0.0	0.0	0.0	Autriche (OeKB)
Belgium (OND)	64.5	62.7	42.2	44.7	47.3	113.5	0.0	0.0	0.0	0.0	0.0	0.0	Belgique (OND)
Czech Republic (CEB)	0.0	0.0	0.0	0.0	0.0	0.0	14.0	25.9	25.9	25.5	31.8	1.8	République tchèque (CEB)
Czech Republic (EGAP)	4.5	9.9	20.1	-14.4	-2.5	7.4	0.0	0.0	0.0	0.0	0.0	0.0	République tchèque (EGAP)
Denmark (EKF)	5.2	14.1	5.4	19.2	33.4	69.3	0.0	0.0	0.0	0.0	0.0	0.0	Danemark (EKF)
Finland (Finnvera)	8.1	27.2	34.5	25.5	62.1	55.4	0.0	0.0	0.0	0.0	0.0	0.0	Finlande (Finnvera)
France (COFACE)	476.2	547.7	737.6	386.4	941.7	1,251.2	0.0	0.0	0.0	0.0	0.0	0.0	France (COFACE)
Germany (Euler-Hermes)	140.2	68.9	348.9	337.6	590.6	792.2	0.0	0.0	0.0	0.0	0.0	0.0	Allemagne (Euler Hermes)
Greece (ECIO)	0.1	4.1	3.8	-1.1	0.2	-6.0	0.0	0.0	0.0	0.0	0.0	0.0	Grèce (ECIO)
Hungary (Eximbank)	-3.8	0.6	0.0	0.6	1.0	1.1	0.3	0.2	1.1	0.2	-1.1	-0.3	Hongrie (Eximbank)
Hungary (MEHIB)	-7.2	-3.3	-0.3	1.2	0.1	3.7	0.0	0.0	0.0	0.0	0.0	0.0	Hongrie (MEHIB)
Italy (SACE)	57.1	595.1	856.6	845.5	859.3	861.0	0.0	0.0	0.0	0.0	0.0	0.0	Italie (SACE)
Luxembourg (ODL)	1.7	2.5	1.6	1.2	3.2	3.9	0.0	0.0	0.0	0.0	0.0	0.0	Luxembourg (ODL)
Netherlands (Atradius)	258.9	178.4	150.8	61.3	161.4	167.1	0.0	0.0	0.0	0.0	0.0	0.0	Pays-Bas (Atradius)
Poland (KUKE)	3.6	5.5	0.0	-1.7	1.0	5.4	0.0	0.0	0.0	0.0	0.0	0.0	Pologne (KUKE)
Portugal (COSEC)	-21.7	-32.2	-28.8	-28.4	-13.0	144.4	0.0	0.0	0.0	0.0	0.0	0.0	Portugal (COSEC)
Slovak Republic (EXIM-SR)	0.0	0.0	0.9	2.6	2.8	2.4	0.0	0.0	-0.9	0.0	-6.6	7.7	République slovaque (EXIM-SR)
Spain (CESCE)	216.9	219.3	232.5	131.7	247.7	276.9	0.0	0.0	0.0	0.0	0.0	0.0	Espagne (CESCE)
Sweden (EKN)	129.0	120.2	110.1	86.1	42.3	91.2	0.0	0.0	0.0	0.0	0.0	0.0	Suède (EKN)
United Kingdom (ECGD)	-27.0	-81.9	-51.7	240.1	252.8	256.0	0.0	0.0	0.0	0.0	0.0	0.0	Royaume-Uni (ECGD)
EC	1,323.0	1,713.9	2,484.4	2,166.0	3,297.6	4,156.4	14.3	26.1	26.0	25.7	24.1	9.2	CE
Australia (EFIC)	14.8	18.2	12.2	11.1	16.2	6.3	4.9	-1.1	3.1	3.1	1.4	1.8	Australie (EFIC)
Canada (EDC)	27.1	66.9	38.5	26.3	62.3	60.0	604.5	710.7	430.1	382.6	447.0	371.9	Canada (EDC)
Japan (JIBC)	0.0	0.0	0.0	0.0	0.0	0.0	197.0	157.4	155.1	168.3	383.7	132.5	Japon (JIBC)
Japan (NEXI)	657.9	528.9	500.3	-3.4	573.5	118.6	0.0	0.0	0.0	0.0	0.0	0.0	Japon (NEXI)
Korea (KEIC)	-15.2	-212.3	-161.6	-28.4	-12.4	32.6	41.2	19.4	11.3	18.3	20.9	28.4	Corée (KEIC)
Mexico (BANCOMEXT)	6.1	1.9	2.7	-6.1	-1.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	Mexique (BANCOMEXT)
New Zealand (ECO)	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	Nouvelle-Zélande (ECO)
Norway (GIEK)	42.3	34.6	37.8	34.0	43.1	44.3	0.0	0.0	0.0	0.0	0.0	0.0	Norvège (GIEK)
Switzerland (ERG)	129.6	56.9	51.3	92.0	53.1	136.1	0.0	0.0	0.0	0.0	0.0	0.0	Suisse (ERG)
Turkey (TURKEXIM)	9.4	11.9	9.1	6.2	6.5	7.4	-37.1	-63.7	-33.3	-59.5	-25.2	-12.2	Turquie (TURKEXIM)
United States (USEXIM)	-581.1	57.9	130.8	96.8	128.0	225.5	164.0	246.6	105.7	165.3	1,379.7	-12.8	Etats-Unis (USEXIM)
Non EC	290.8	564.9	621.1	228.5	869.0	631.5	974.4	1,069.4	672.0	678.1	2,207.5	509.6	Non CE
TOTAL	1,613.8	2,278.8	3,105.5	2,394.5	4,166.6	4,787.9	988.7	1,095.6	698.0	703.8	2,231.5	518.8	TOTAL

Table V / Tableau V
Sources of Net Operating Cash Flow – All Maturities /
Solde des flux de trésorerie issus de l'exploitation par origine – Toutes échéances
(million SDR) / (millions de DTS)

COUNTRY (ECA)	Premium Income and/or Fee Income / Recettes Tirées des Primes et/ou des Commissions					Claims paid and/or Amounts Overdue Sinistres et/ou Arriérés Remboursés					Recoveries of Claims and/or Amounts Overdue Repaid Sommes Recouvrées des Sinistres et/ou Arriérés Remboursés					PAYS (ACE)			
	1999	2000	2001	2002	2003	2004	1999	2000	2001	2002	2003	2004	1999	2000	2001		2002	2003	2004
	Austria (OeKB)	160.6	126.5	134.2	172.4	138.0	157.8	-234.8	-196.5	-182.3	-192.7	-112.2	-169.5	90.9	45.2		68.4	48.3	40.3
Belgium (OND)	49.9	69.9	54.1	56.8	57.7	69.1	-55.9	-63.6	-56.2	-47.9	-57.5	-45.9	70.5	56.4	44.3	35.7	47.2	90.4	Belgique (OND)
Czech Republic (CEB)	14.0	25.9	25.9	25.5	31.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	République tchèque (CEB)
Czech Republic (EGAP)	15.5	19.1	24.1	5.5	4.1	5.5	-11.3	-11.2	-8.8	-20.2	-6.9	-9.9	0.2	1.9	4.8	0.3	0.3	11.8	République tchèque (EGAP)
Denmark (EFK)	6.2	13.8	9.8	7.3	12.4	15.5	-35.8	-20.6	-27.3	-21.0	-23.1	-8.8	34.9	20.8	22.8	32.9	44.1	62.6	Danemark (EFK)
Finland (Finnvera)	11.0	20.3	45.4	19.8	28.2	23.5	-22.9	-14.3	-47.2	-28.9	-12.1	-5.0	20.0	21.2	36.3	34.5	46.0	36.9	Finlande (Finnvera)
France (COFACE)	179.0	153.8	155.5	185.7	148.7	152.7	-333.4	-279.9	-226.0	-581.9	-299.7	-186.3	630.6	673.9	808.2	782.6	1,092.7	1,284.7	France (COFACE)
Germany (Euler-Hermes)	306.8	398.3	438.4	241.5	362.3	396.9	-621.9	-679.7	-619.2	-500.7	-414.7	-468.2	455.4	350.4	529.7	596.8	643.0	863.5	Allemagne (Euler-Hermes)
Greece (ECIO)	1.1	4.2	4.4	2.0	1.0	1.1	-1.0	-0.4	-0.6	-3.2	-0.8	-7.1	0.0	0.0	0.0	0.0	0.0	0.0	Grèce (ECIO)
Hungary (Eximbank)	0.3	0.6	0.2	0.8	-0.1	0.8	-4.1	-0.1	0.0	0.0	0.0	0.0	0.2	0.3	0.8	0.0	0.0	0.0	Hongrie (Eximbank)
Hungary (MEHIB)	1.4	2.3	2.2	1.5	2.6	1.7	-8.5	-4.2	-3.1	-1.4	-0.1	0.0	1.2	0.9	2.8	2.6	0.1	3.7	Hongrie (MEHIB)
Italy (SACE)	64.2	116.7	159.8	189.0	130.0	101.9	-504.2	-237.0	-123.4	-87.7	-83.5	-75.5	497.1	715.4	830.2	744.2	812.8	834.5	Italie (SACE)
Luxembourg (ODL)	2.3	2.1	1.6	1.6	3.5	4.7	-0.6	-0.3	-0.1	-0.4	-0.4	-0.6	0.0	0.8	0.1	0.0	0.1	-0.1	Luxembourg (ODL)
Netherlands (Atradius)	31.3	27.8	31.5	17.5	37.2	65.1	-51.7	-58.8	-62.9	-57.7	-117.0	-69.7	279.3	209.5	182.2	101.5	241.2	171.7	Pays-Bas (Atradius)
Poland (KUKIE)	3.6	6.3	3.7	2.1	4.5	6.3	0.0	-0.9	-3.7	-3.8	-3.6	-1.6	1.0	0.4	0.6	0.2	6.4	153.3	Pologne (KUKIE)
Portugal (COSEC)	9.3	7.7	8.9	7.4	6.5	9.4	-32.0	-40.2	-38.3	-36.0	-25.9	-20.3	1.0	0.4	0.6	0.2	6.4	153.3	Portugal (COSEC)
Slovak Republic (EXIM-SR)	0.0	0.0	1.0	2.6	2.8	2.4	0.0	0.0	-1.1	0.0	-17.8	-21.3	0.0	0.0	0.0	0.0	0.0	11.2	République slovaque (EXIM-SR)
Spain (CESCE)	71.0	76.1	67.5	91.6	114.6	88.1	-217.8	-244.1	-222.3	-217.9	-163.8	-94.8	363.6	387.3	387.3	258.0	296.9	283.6	Espagne (CESCE)
Sweden (EKN)	74.6	84.2	89.0	89.9	37.2	57.6	-43.7	-41.5	-59.5	-70.3	-77.9	-37.7	98.1	77.5	80.6	66.5	83.1	71.2	Suède (EKN)
United Kingdom (ECGD)	94.8	116.4	64.7	97.2	85.2	94.0	-306.3	-349.6	-276.6	-308.3	-260.3	-157.1	184.5	151.3	160.2	451.3	427.9	319.1	Royaume-Uni (ECGD)
EC	1,097.1	1,271.9	1,322.0	1,217.7	1,208.1	1,255.9	-2,485.8	-2,243.1	-1,958.6	-2,179.9	-1,677.4	-1,379.3	2,727.5	2,713.5	3,149.3	3,155.4	3,793.5	4,290.7	CE
Australia (EFIC)	21.5	16.2	14.1	15.2	8.3	6.1	-9.8	-5.1	-5.6	-4.4	-0.9	-18.7	7.9	6.0	6.8	3.4	10.2	20.6	Australie (EFIC)
Canada (EDC)	770.9	959.4	938.1	820.3	806.2	739.1	-175.7	-221.6	-681.7	-437.6	-311.8	-319.6	36.4	39.8	192.2	26.3	14.8	12.4	Canada (EDC)
Japan (JIC)	188.6	188.6	227.3	171.8	201.0	181.6	-142.1	-210.5	-292.7	-185.1	-53.2	-68.0	150.5	179.3	220.5	181.6	235.9	18.9	Japon (JIC)
Japan (NEXI)	189.9	165.6	190.1	130.0	160.3	174.8	-90.5	-224.9	-180.3	-377.1	-209.7	-93.7	558.5	588.1	490.5	243.7	622.8	37.5	Japon (NEXI)
Korea (KEXIM)	13.0	10.3	9.0	9.0	9.1	11.4	0.0	0.0	0.0	0.0	0.0	0.0	28.2	9.1	2.2	9.3	11.7	17.4	Corée (KEXIM)
Korea (KEIC)	42.9	44.9	42.0	47.8	49.9	57.8	-90.9	-269.1	-216.1	-109.3	-102.1	-57.5	32.7	11.9	12.5	33.1	39.9	32.3	Corée (KEIC)
Mexico (BANCOMEXT)	5.2	0.2	0.3	0.9	1.5	1.4	-0.8	-1.1	0.0	-8.5	-3.1	-1.4	1.7	2.7	2.4	1.5	0.4	0.0	Mexique (BANCOMEXT)
New Zealand (ECO)	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Nouvelle-Zélande (ECO)
Norway (GIEK)	17.2	15.0	12.9	16.9	17.3	13.9	-15.2	-12.0	-9.1	-15.1	-14.7	-11.8	40.4	31.7	34.0	32.2	40.6	42.2	Norvège (GIEK)
Switzerland (ERG)	39.7	39.5	35.8	27.3	24.4	27.4	-16.1	-67.2	-73.4	-27.8	-75.4	-5.4	105.9	84.6	88.9	92.6	104.0	114.1	Suisse (ERG)
Turkey (TURKEXIM)	14.3	10.8	9.6	9.0	10.0	10.1	-48.7	-68.6	-36.0	-67.8	-34.6	-28.4	6.7	6.0	2.2	5.5	5.8	13.5	Turquie (TURKEXIM)
United States (USEXIM)	218.8	277.3	289.0	280.2	300.3	274.1	-1,131.2	-509.3	-567.5	-606.6	-321.0	-417.2	495.2	536.5	514.9	588.5	1,528.4	353.7	Etats-Unis (USEXIM)
Non EC	1,522.0	1,727.9	1,788.2	1,528.2	1,588.3	1,498.0	-1,720.9	-1,589.4	-2,062.4	-1,839.3	-1,126.4	-1,021.6	1,464.1	1,495.8	1,567.2	1,217.7	2,614.5	664.7	Non CE
TOTAL	2,619.1	2,999.8	3,110.3	2,745.9	2,796.5	2,753.9	-4,206.8	-3,832.4	-4,021.0	-4,019.2	-2,803.7	-2,400.9	4,191.6	4,209.3	4,716.5	4,373.1	6,408.0	4,955.3	TOTAL

Table V / Tableau V (continued / suite)
Sources of Net Operating Cash Flow – All Maturities /
Solde des flux de trésorerie issus de l'exploitation par origine – Toutes échéances
(million SDR) / (millions de DTS)

COUNTRY (ECA)	Administrative Costs					Net Operating Cash Flow					PAYS (ACE)		
	Frais Administratifs					Flux de Trésorerie Issues de l'Exploitation							
	1999	2000	2001	2002	2003	2004	1999	2000	2001	2002		2003	2004
Austria	-15.2	-12.1	-12.9	-16.7	-12.9	-14.3	1.5	-37.0	7.4	11.6	53.3	46.2	Autriche (OeKB)
Belgium (OND)	-11.0	-10.0	-12.7	-11.0	-17.6	-18.3	53.5	52.8	29.5	33.7	29.7	95.2	Belgique (OND)
Czech Republic (CEB)	-2.4	-2.5	-2.7	-3.5	-4.0	-4.3	11.7	23.4	23.1	22.0	27.8	-2.5	République tchèque (CEB)
Czech Republic (EGAP)	-2.7	-3.1	-3.2	-2.1	-2.1	-1.8	1.7	6.8	16.8	-16.4	-4.6	5.6	République tchèque
Denmark	-6.2	-4.5	-5.2	-4.8	-5.6	-6.2	-0.9	9.6	0.1	14.4	27.8	63.0	Danemark
Finland (Finnvera)	-3.8	-4.2	-4.1	-4.1	-4.8	-5.9	4.3	23.0	30.4	21.4	57.3	49.5	Finlande (Finnvera)
France (COFACE)	-34.4	-28.6	-27.2	-21.9	-20.6	-21.8	441.7	519.1	710.4	364.5	921.1	1,229.4	France (COFACE)
Germany (Euler)	-54.6	-45.0	-42.9	-45.8	-50.8	-55.4	85.7	23.9	306.1	291.8	539.8	736.8	Allemagne (Euler)
Greece	-1.4	-1.1	-1.3	-1.3	-1.4	-1.5	-1.3	2.9	2.5	-2.4	-1.2	-7.5	Grèce
Hungary	-4.0	-3.8	-4.2	-4.6	-4.7	-5.1	-7.5	3.0	-3.1	-3.8	-4.8	-4.3	Hongrie
Hungary (MEHIB)	-1.8	-1.8	-1.9	-2.1	-2.2	-2.6	-7.6	-2.8	0.0	0.5	0.5	2.7	Hongrie (MEHIB)
Italy (SACE)	-23.4	-19.2	-18.5	-32.9	-29.8	-36.1	33.7	575.9	838.1	812.6	829.5	824.9	Italie (SACE)
Luxembourg (ODL)	-0.3	-0.2	-0.2	-0.3	-0.5	-0.7	1.4	2.4	1.4	0.9	2.7	3.2	Luxembourg (ODL)
Netherlands	-9.0	-7.2	-6.5	-8.7	-9.2	-9.7	249.9	171.2	144.2	52.6	152.1	157.4	Pays-Bas (Atradius)
Poland (KUKE)	-0.6	-0.7	-0.9	-1.2	-1.5	-0.9	3.0	4.8	-0.9	-2.9	-0.5	4.4	Pologne (KUKE)
Portugal (COSEC)	-3.2	-2.8	-2.7	-3.0	-2.8	-4.3	-24.9	-35.0	-31.5	-31.4	-15.8	140.1	Portugal (COSEC)
Slovak Republic (EXIM-SR)	-	-	-1.7	-1.3	-2.1	-2.1	n.a.	n.a.	-1.7	1.3	-5.9	8.7	République slovaque (EXIM-SR)
Spain (CESCE)	-20.7	-20.3	-22.7	-25.0	-28.2	-31.0	196.1	214.9	209.7	106.7	219.5	245.9	Espagne (CESCE)
Sweden	-8.2	-6.0	-6.5	-7.3	-8.5	-8.3	120.7	114.1	103.7	78.8	33.8	82.9	Suède
United Kingdom (ECGD)	-28.7	-25.6	-22.1	-35.4	-38.5	-32.4	-55.7	-107.5	-73.8	204.8	214.3	223.6	Royaume-Uni (ECGD)
EC	-231.7	-198.9	-200.0	-232.8	-247.9	-262.6	1,107.0	1,565.5	2,312.7	1,960.6	3,076.4	3,905.3	CE
Australia (EFIC)	-9.4	-7.4	-9.1	-10.4	-7.4	-7.6	10.3	10.4	6.2	3.9	10.2	0.4	Australie (EFIC)
Canada	-62.0	-74.0	81.7	-85.9	-89.3	-92.1	569.6	665.3	550.3	323.0	419.9	339.8	Canada
Japan (JBIC)	-12.5	-15.3	-15.3	-16.0	-18.1	-18.8	184.5	142.1	139.8	152.3	365.6	113.7	Japon (JBIC)
Japan	-31.6	-32.3	-25.9	-19.8	-18.5	-18.7	626.3	496.6	474.3	-23.3	555.0	99.9	Japon
Korea	-1.0	-0.7	-1.2	-1.1	-0.8	-10.6	40.2	18.7	10.1	17.2	11.1	18.2	Corée
Korea	-15.9	-18.6	-17.5	-20.6	-23.3	-25.9	-31.1	-230.9	-179.2	-49.0	-35.7	6.7	Corée
Mexico (BANCOMEXT)	-	-	0.7	-0.6	-1.4	-1.4	6.1	1.9	3.4	-6.7	-2.6	-1.3	Mexique (BANCOMEXT)
New Zealand	-	-	0.0	-0.3	0.1	-0.1	n.a.	n.a.	0.0	-0.3	0.1	0.2	Nouvelle-Zélande
Norway	-1.9	-2.7	-2.6	-2.6	-2.7	-3.0	40.5	31.9	35.2	31.4	40.4	41.3	Norvège
Switzerland	-1.2	-1.2	-1.3	-1.5	-2.1	-2.2	128.3	55.7	50.0	90.5	51.0	133.9	Suisse (ERG)
Turkey (TURKEXIM)	-2.3	-3.8	-3.2	-2.1	-2.4	-3.4	-30.0	-55.6	-27.4	-55.5	-21.2	-8.1	Turquie (TURKEXIM)
United States (USEXIM)	-34.5	-41.9	-42.0	-41.4	-48.6	-49.3	-451.7	260.1	194.4	220.7	1,459.1	163.4	Etats-Unis (USEXIM)
Non EC	-172.4	-197.9	-35.8	-202.4	-223.6	-233.0	1,092.8	1,396.1	1,257.2	704.3	2,852.8	908.1	Non CE
TOTAL	-404.1	-396.8	-235.8	-435.2	-471.5	-495.7	2,199.9	2,961.6	3,569.9	2,664.9	5,929.2	4,813.4	TOTAL