

Jorge Braga de Macedo

Assembleia da República, 19 October 2010

Bankrupcies since independence

	1300-812	1813-90	1891-008	Total
Spain	7	7	0	14
France	9	0	0	9
Brazil	-	0	8	8
Germany	3	3	2	8
Austria	4	1	2	7
Portugal	1	6	0	7
Greece	-	3	2	5
UK	2	0	0	2
Netherl	0	1	0	1

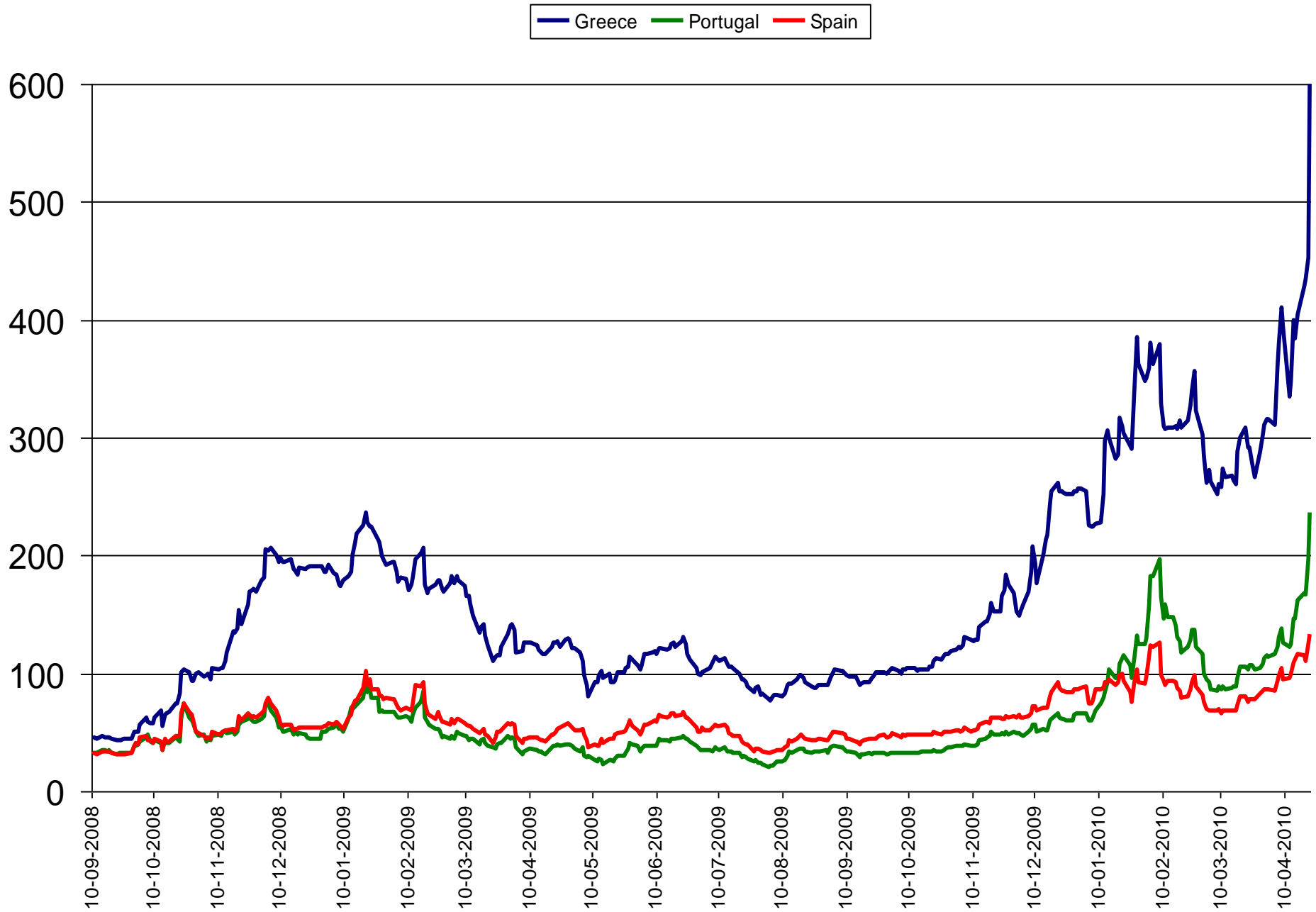
Source: Reinhart and Rogoff, *This time is different*, Princeton, 2009

Years in Default (1800-), Credit Rating (1979-)

	Yrs Def	Yrs Bkng	Rating	Δ Rating
Portugal	11	2	85	33
Spain	24	8	90	19
Greece	51	4	81	19
Austria	17	2	95	9
Netherl	6	2	95	5
Brazil	25	9	61	4
UK	0	9	94	3
France	0	12	94	3
Germany	13	6	95	-4

Source: Reinhart and Rogoff, *This time is different*, Princeton, 2009

Spreads relative to Germany on 5 year \$ CDS 10 September, 2008 - 22 April, 2010 (basis points)



Spread of Portugal 5 yr CDS relative to Spain (bp)

