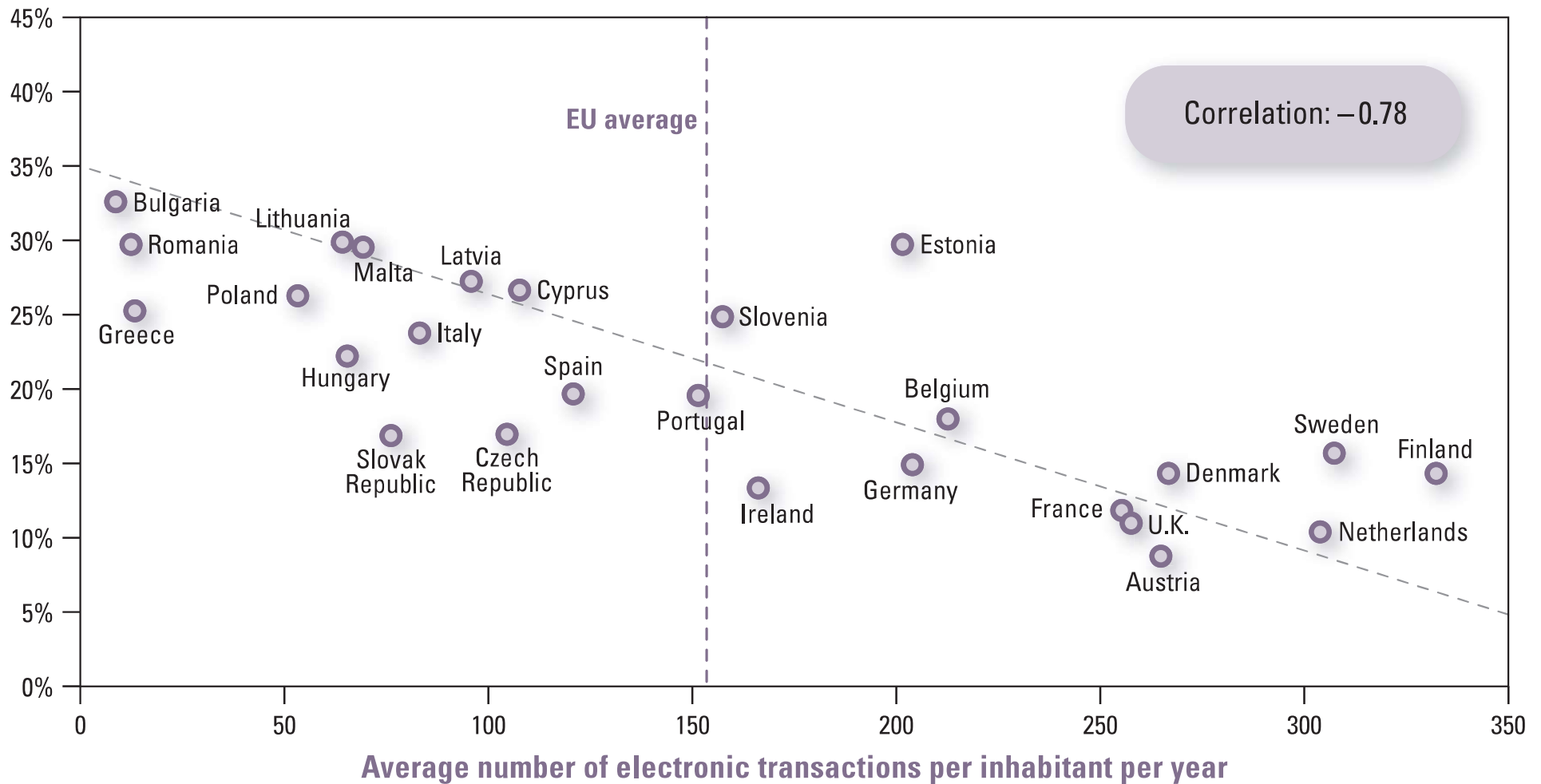


Figure 2

Countries with more electronic transactions have smaller shadow economies

Share of shadow economy (% of GDP)



Notes: Data is for 2009. Data for Czech Republic is an estimate by Visa Europe.

Sources: European Central Bank, Interbank Card Center, Dr. Friedrich Schneider, Johannes Kepler University of Linz, Austria; A.T. Kearney analysis