BoC–BoE Sovereign Default Database: Appendix and References

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This paper provides details about the sources we use to compile and update the BoC-BoE sovereign default database. 5

Specifically, it includes:

- An Appendix that includes our data reliability score and the data sources we use for each sovereign included in the database
- A general listing of References, which cross-references to the country-by-country sources listed in the Appendix

We welcome feedback and questions on the BoC-BoE database project, including the sources and references included in this document.

Assessing data reliability

Using a similar approach to that followed by Cruces and Trebesch (2011), we score the relative data quality of our country-by-country estimates of debt in default. On a scale of 1 (denoting high reliability) to 4 (denoting least reliability), we determine a summary score based on the average of the sub-scores assigned to four variables:

a) years in which default occurred
b) types of debt in default and/or domestic arrears
c) characteristics of debt restructured (e.g., interest rate, original maturity)
d) consistency of information from different sources

Of course, there must be an element of judgment in an exercise that measures data reliability in relative terms. The following example for Jamaica helps illustrate the process we follow.

We highlight Jamaica because, under our definition, it has been in default on seven types of debt—IMF, Paris Club, other official creditors, private creditors, foreign currency bank loans, foreign currency bonds and local currency debt, as well as having domestic arrears—at various times over the 1960–2022 period.

We assign a score of 3 to variable a for Jamaica since we have a fair degree of confidence that we have identified all cases of default in which they occurred, and for domestic arrears in 1992–2022. We are relatively more confident that we have identified all the types of debt involved in each case, so we score variable b at 2. We assign a score of 3 to variable c, which addresses our knowledge about the characteristics of the debt restructured, because we are less confident about our estimates of the value of debt restructured in the 1970s and 1980s than about debt restructured more recently. We find that the information from the different sources we consulted is reasonably consistent. But we assign a score of 3 to subcategory (d) because information on external arrears owed to official creditors that come from the World Bank’s Databank is subject to revision. Finally, we average the results of the subcategories, resulting in an overall score of 3.

5 To learn more about key developments in sovereign debt defaults, please see D. Beers, O. Ndukwe, K. McDaniels and A. Charron, “BoC–BoE Sovereign Default Database: What’s new in 2023?”. 
Appendix
Below are the sources we use to compile the BoC–BoE database.

Global aggregates

1. Afghanistan (data reliability score: 4)

2. Albania (data reliability score: 3)

3. Algeria (data reliability score: 3)

4. Angola (data reliability score: 3)

5. Anguilla (data reliability score: 3).

6. Antigua and Barbuda (data reliability score: 3)

7. Argentina (data reliability score: 3)
8. Armenia (data reliability score: 4)  

9. Aruba (data reliability score: 2)  

10. Azerbaijan (data reliability score: 4)  

11. Bahamas (data reliability score: 3)  

12. Bangladesh (data reliability score: 4)  

13. Barbados (data reliability score: 2)  

14. Belarus (data reliability score: 4)  

15. Belize (data reliability score: 3)  

16. Benin (data reliability score: 4)  

17. Bhutan (data reliability score: 4)  

18. Bolivia (data reliability score: 3)  

19. Bosnia and Herzegovina (data reliability score: 2)  

20. Botswana (data reliability score: 3)  
21. Brazil (data reliability score: 3)

22. Bulgaria (data reliability score: 3)

23. Burkina Faso (data reliability score: 4)

24. Burundi (data reliability score: 4)

25. Cabo Verde (data reliability score: 4)

26. Cambodia (data reliability score: 3)

27. Cameroon (data reliability score: 3)

28. Central African Republic (data reliability score: 4)
29. Chad (data reliability score: 4)
Note: Other official creditor data in 2017 include US$722 million of debt restructured by Banque des États de l'Afrique Centrale (BEAC), the central bank of the common currency area. Repayment periods were extended again in 2021.

30. Chile (data reliability score: 2)

31. Colombia (data reliability score: 4)

32. Comoros (data reliability score: 3)

33. The Republic of the Congo (Brazzaville) (data reliability score: 3)

34. Democratic Republic of the Congo (Kinshasa) (data reliability score: 3)

35. Cook Islands (data reliability score: 2)

36. Costa Rica (data reliability score: 3)

37. Côte d'Ivoire (data reliability score: 3)
Note: Foreign currency bond data in 2011–2012 include the restructuring of domestic law treasury bills denominated in CFA francs, the common currency of the West African Economic and Monetary Union.

38. Croatia (data reliability score: 1)

39. Cuba (data reliability score: 3)
Acosta and Frank (2019, AidData (2021), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Economist Intelligence Unit (2017), FBPC (1962), Hurley, Morris and Portelance (2018), IMF staff reports (1961), International Financial Statistics (IMF various years), LeoGrande (2016), Kratz, Feng and Wright (2019), Paris Club (2022b), Reuters. 2022g, Riefel (1985), Reuters (2021a), Walters, R. 1970. Note: Cuba’s 1961 local currency default was the result of a confiscatory currency reform. Cuba’s foreign currency bonds defaulted in 1960–1961 when they were repudiated by the government. We have revised values for defaulted Paris Club debt in 1986–2014 to reflect interest arrears restructured in the 2015 agreement. We have also revised the value of bank loans in default between 1985 and 2022 to reflect additional information on their terms.

40. Curaçao (data reliability score: 3)

41. Cyprus (data reliability score: 1)

42. Czechoslovakia (data reliability score: 2)

43. Djibouti (data reliability score: 4)

44. Dominica (data reliability score: 3)

45. Dominican Republic (data reliability score: 3)

46. Ecuador (data reliability score: 3)
47. Egypt (data reliability score: 4)

48. El Salvador (data reliability score: 3)

49. Equatorial Guinea (data reliability score: 4)

50. Eritrea (data reliability score: 4)

51. Ethiopia (data reliability score: 4)

52. Fiji (data reliability score: 4)

53. Gabon (data reliability score: 3)

54. The Gambia (data reliability score: 3)

55. Georgia (data reliability score: 3)
56. Ghana (data reliability score: 3)
Note: Ghana’s local currency defaults in 1979 and 1982 were the result of confiscatory currency reforms.

57. Greece (data reliability score: 1)

58. Grenada (data reliability score: 3)

59. Guatemala (data reliability score: 3)

60. Guinea (data reliability score: 4)

61. Guinea-Bissau (data reliability score: 4)

62. Guyana (data reliability score: 3)

63. Haiti (data reliability score: 3)

64. Honduras (data reliability score: 3)
65. Hungary (data reliability score: 2)
CCBC (1976), FBPC (1976).

66. India (data reliability score: 3)

67. Indonesia (data reliability score: 3)

68. Iran (data reliability score: 4)

69. Iraq (data reliability score: 3)

70. Ireland (data reliability score: 1)

71. Jamaica (data reliability score: 3)

72. Jordan (data reliability score: 3)

73. Kazakhstan (data reliability score: 4)

74. Kenya (data reliability score: 3)
75. Korea (North) (data reliability score: 4)
Alpert (2012), Haggard and Noland (2010), Hwang (2010), Linzmayer (2016), Paris Club (2022b), Pravda (2011), Tellimer (2019), Yang (2012), Yonhap (2017). Note: North Korea’s local currency defaults in 1992 and 2009 were the result of confiscatory currency reforms. In the absence of central bank data, we utilize Hwang’s assumption that currency in circulation amounted to 2% of estimated GDP.

76. Kosovo (data reliability score: 3)

77. Kyrgyz Republic (data reliability score: 4)

78. Laos (data reliability score: 4)

79. Latvia (data reliability score: 3)
IMF staff report (2010).

80. Lebanon (data reliability score: 4)

81. Lesotho (data reliability score: 4)

82. Liberia (data reliability score: 3)

83. Libya (data reliability score: 4)

84. North Macedonia (data reliability score: 3)

85. Madagascar (data reliability score: 3)
86. **Malawi (data reliability score: 3)**

87. **Malaysia (data reliability score: 2)**
World Bank IDS (2022)

88. **Maldives (data reliability score: 4)**

89. **Mali (data reliability score: 3)**

90. **Mauritania (data reliability score: 3)**

91. **Mauritius (data reliability score: 4)**

92. **Mexico (data reliability score: 3)**

93. **Moldova (data reliability score: 3)**

94. **Mongolia (data reliability score: 4)**

95. **Montenegro (data reliability score: 3)**

96. **Morocco (data reliability score: 3)**

97. **Mozambique (data reliability score: 3)**
(2012, 2022a), World Bank IDS (2022). Note: The 1980 local currency default was the result of a confiscatory currency reform.

98. Myanmar (data reliability score: 4)

99. Namibia (data reliability score: 4)

100. Nauru (data reliability score: 2)

101. Nepal (data reliability score: 4)

102. Netherlands Antilles (data reliability score: 3)
IMF staff reports (1997-2010).

103. Nicaragua (data reliability score: 3)

104. Niger (data reliability score: 4)

105. Nigeria (data reliability score: 3)

106. Pakistan (data reliability score: 2)

107. Palau (data reliability score: 4)
IMF staff reports (1990–2022).
108. Panama (data reliability score: 2)

109. Papua New Guinea (data reliability score: 4)

110. Paraguay (data reliability score: 3)

111. Peru (data reliability score: 3)

112. Philippines (data reliability score: 3)

113. Poland (data reliability score: 3)

114. Portugal (data reliability score: 1)

115. Puerto Rico (data reliability score: 1)

116. Romania (data reliability score: 3)

117. Rwanda (data reliability score: 3)
Note: The 1995 local currency default was the result of a confiscatory currency reform.

118. St. Kitts and Nevis (data reliability score: 3)

119. St. Lucia (data reliability score: 4)

120. St. Vincent and the Grenadines (data reliability score: 4)

121. Samoa (data reliability score: 3)

122. São Tomé and Príncipe (data reliability score: 3)

123. Senegal (data reliability score: 3)

124. Serbia (data reliability score: 3)

125. Seychelles (data reliability score: 3)

126. Sierra Leone (data reliability score: 4)
127. Sint Maarten (data reliability score: 4)

128. Slovenia (data reliability score: 1)

129. Solomon Islands (data reliability score: 4)

130. Somalia (data reliability score: 3)

131. South Africa (data reliability score: 2)

132. South Sudan (data reliability score: 4) World Bank IDS (2022)

133. Sri Lanka (data reliability score: 3)

134. Sudan (data reliability score: 4)

135. Suriname (data reliability score: 4)

136. eSwatini (Swaziland) (data reliability score: 4)

137. Syria (data reliability score: 4)
138. Tajikistan (data reliability score: 4)

139. Tanzania (data reliability score: 4)

140. Thailand (data reliability score: 3)

141. Togo (data reliability score: 3)

142. Tonga (data reliability score: 4)

143. Trinidad and Tobago (data reliability score: 1)

144. Tunisia (data reliability score: 4)

145. Turkey (data reliability score: 3)

146. Turkmenistan (data reliability score: 4)

147. Tuvalu (data reliability score: 4)

148. Uganda (data reliability score: 3)
149. Ukraine (data reliability score: 3)

150. United Kingdom (data reliability score: 1)
Reuters (2022c).

151. Uruguay (data reliability score: 2)

152. USSR/Russian Federation (data reliability score: 3)

153. Uzbekistan (data reliability score: 4)

154. Vanuatu (data reliability score: 4)

155. Venezuela (data reliability score: 4)

156. Vietnam (data reliability score: 3)

157. West Bank and Gaza (data reliability score: 4)
158. Yemen (data reliability score: 4)

159. Yugoslavia (data reliability score: 3)

160. Zambia (data reliability score: 3)

161. Zimbabwe (data reliability score: 3)
References

Below is a listing of external sources cited in the Appendix:


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