Bank of England

BoC–BoE Sovereign Default Database: Appendix and References

by David Beers¹, Obiageri Ndukwe¹, and Alex Charron²

¹ dbeers@the-cfs.org, Center for Financial Stability, New York, NY 10036, USA
² ³ ONdukwe@bank-banque-canada.ca, ACharron@bank-banque-canada.ca, Financial and Enterprise Risk Department, Bank of Canada

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Abstract
Since 2014, the Bank of Canada (BoC) has maintained a comprehensive database of sovereign defaults to systematically measure and aggregate the nominal value of the different types of sovereign government debt in default. The database draws on published datasets compiled by various public and private sector sources. It combines elements of these with new information to develop comprehensive estimates of stocks of government obligations in default. The database is posted on the BoC’s website and is updated annually in partnership with the Bank of England (BoE). Regular updates of the BoC–BoE database are useful to researchers analyzing the economic and financial effects of individual sovereign defaults and, importantly, the impacts on global financial stability from episodes involving multiple sovereign defaults.

Topics: Debt management; Development economics; Financial stability; International financial markets
JEL codes: F34, G10, G14, G15

Résumé
Depuis 2014, la Banque du Canada tient à jour une base de données complète des défauts souverains afin de calculer de façon systématique la valeur nominale des différents types de défauts souverains et de les regrouper. Cette base repose sur des ensembles de données compilées et publiées par diverses sources, publiques et privées. Elle permet de produire, à partir de données tirées de ces sources et de nouvelles informations, des estimations complètes du montant des engagements financiers étatiques en situation de défaut. La base de données, qui se trouve sur le site Internet de la Banque du Canada, est mise à jour annuellement en partenariat avec la Banque d’Angleterre. Les mises à jour régulières de la base sont utiles aux chercheurs souhaitant analyser les effets économiques et financiers des défauts d’emprunteurs souverains spécifiques ainsi que – dimension importante – les impacts sur la stabilité financière mondiale de multiples défauts souverains simultanés.

Sujets : Gestion de la dette; Économie du développement; Stabilité financière; Marchés financiers internationaux
Codes JEL : F34, G10, G14, G15
Purpose
Since 2014, the Bank of Canada (BoC) has maintained a comprehensive database of sovereign defaults to systematically measure and aggregate the nominal value of the different types of sovereign government debt in default. The database draws on published datasets compiled by various public and private sector sources and is updated annually in partnership with the Bank of England (BoE).

The purpose of this document is to provide details on the sources used to compile and update the BoC–BoE database.³

Specifically, this document includes:

- an appendix that lists the data reliability score for each sovereign in the database
- a list of references, broken down on a country-by-country basis

We welcome feedback and questions on the details provided in this document, and on the BoC–BoE database project.

³ To learn more about key developments in sovereign debt defaults, see D. Beers, O. Ndukwe and A. Charron, “BoC–BoE Sovereign Default Database: What’s new in 2024?” July 2024).
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)
(BEAC), the central bank of the common currency area. Repayment periods were extended again in 2021.

29. Chad (data reliability score: 4)

30. Chile (data reliability score: 2)

31. China (data reliability score: 3)
ABF (2023), CCFB (1980), Chen (2021), FT (2020), World Bank IDS (2023). Note: Bond data are US-dollar calculations of estimated UK sterling bonds repudiated by the communist government that took power in 1949 but settled in an official China-UK bilateral agreement in 1987. We do not include US bondholder claims on other pre-1949 bonds because China does not recognize them, there have been no negotiations with creditors, and there have been no engagements between the US and Chinese governments on this issue.

32. Colombia (data reliability score: 4)

33. Comoros (data reliability score: 3)

34. The Republic of the Congo (Brazzaville) (data reliability score: 3)
Banque des États de l’Afrique Centrale (BEAC), the central bank of the common currency area. Repayment periods were extended again in 2021.

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

36. Cook Islands (data reliability score: 2)

37. Costa Rica (data reliability score: 3)

38. Côte d’Ivoire (data reliability score: 3)

39. Croatia (data reliability score: 1)

40. Cuba (data reliability score: 4)
interest arrears restructured in the 2015 agreement. We have also revised the value of bank loans in default between 1985 and 2023 to reflect additional information on their terms.

41. Curaçao (data reliability score: 3)

42. Cyprus (data reliability score: 1)

43. Czechoslovakia (data reliability score: 2)

44. Djibouti (data reliability score: 4)

45. Dominica (data reliability score: 3)

46. Dominican Republic (data reliability score: 3)

47. Ecuador (data reliability score: 3)

48. Egypt (data reliability score: 4)
49. El Salvador (data reliability score: 3)

50. Equatorial Guinea (data reliability score: 4)

51. Eritrea (data reliability score: 4)

52. Ethiopia (data reliability score: 4)

53. Fiji (data reliability score: 3)

54. Gabon (data reliability score: 3)

55. The Gambia (data reliability score: 3)
56. Georgia (data reliability score: 3)

57. Ghana (data reliability score: 3)

58. Greece (data reliability score: 1)

59. Grenada (data reliability score: 3)

60. Guatemala (data reliability score: 3)

61. Guinea (data reliability score: 4)

62. Guinea-Bissau (data reliability score: 4)
63. Guyana (data reliability score: 3)

64. Haiti (data reliability score: 3)

65. Honduras (data reliability score: 3)

66. Hungary (data reliability score: 2)

67. India (data reliability score: 3)

68. Indonesia (data reliability score: 3)

69. Iran (data reliability score: 4)

70. Iraq (data reliability score: 3)
71. Ireland (data reliability score: 1)

72. Jamaica (data reliability score: 3)

73. Jordan (data reliability score: 3)

74. Kazakhstan (data reliability score: 4)

75. Kenya (data reliability score: 3)

76. Korea (North) (data reliability score: 4)
Alpert (2012), Haggard and Noland (2010), Hwang (2010), Linzmayer (2016), Matveeva and Miler (2020), NDTV (2023), Paris Club (2022b), Pravda (2011), Tellimer (2019), Yang (2012), Yonhap (2017). Note: Paris Club data prior to 2008 are estimates subject to change. 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 use Hwang’s assumption that currency in circulation amounted to 2% of estimated GDP.

77. Kosovo (data reliability score: 3)

78. Kyrgyz Republic (data reliability score: 4)
79. Laos (data reliability score: 4)

80. Latvia (data reliability score: 3)

81. Lebanon (data reliability score: 4)

82. Lesotho (data reliability score: 4)

83. Liberia (data reliability score: 3)

84. Libya (data reliability score: 4)
African Development Bank Group (2019), IMF staff reports (1972-2013, 2023), Pravda (2011), Shchedrov (2008). Note: Data gaps prior to 2018 reflect periods when, owing to the civil war, the authorities and the IMF were not in contact.

85. Lithuania (data reliability score: 3)

86. North Macedonia (data reliability score: 3)

87. Madagascar (data reliability score: 3)

88. Malawi (data reliability score: 3)

89. Malaysia (data reliability score: 2)

90. Maldives (data reliability score: 3)

91. Mali (data reliability score: 3)

92. Marshall Islands (data reliability score: 3)

93. Mauritania (data reliability score: 3)

94. Mauritius (data reliability score: 4)

95. Mexico (data reliability score: 3)
96. Micronesia (data reliability score: 3)

97. Moldova (data reliability score: 3)

98. Mongolia (data reliability score: 4)

99. Montenegro (data reliability score: 3)

100. Morocco (data reliability score: 3)

101. Mozambique (data reliability score: 3)

102. Myanmar (data reliability score: 4)

103. Namibia (data reliability score: 3)

104. Nauru (data reliability score: 4)
105. Nepal (data reliability score: 4)
AidData (2023), Horn, Reinhart and Trebesch (2022), IMF staff reports (1972–2023), World Bank IDS (2023).

106. Netherlands Antilles (data reliability score: 3)
IMF staff reports (1972–2008). Note: the Netherlands Antilles was dissolved in 2010.

107. Nicaragua (data reliability score: 3)

108. Niger (data reliability score: 4)

109. Nigeria (data reliability score: 3)

110. Pakistan (data reliability score: 3)

111. Palau (data reliability score: 4)

112. Panama (data reliability score: 2)
113. Papua New Guinea (data reliability score: 4)

114. Paraguay (data reliability score: 3)

115. Peru (data reliability score: 3)

116. Philippines (data reliability score: 2)

117. Poland (data reliability score: 2)

118. Portugal (data reliability score: 1)

119. Puerto Rico (data reliability score: 1)
obligations, meaning that they are a claim on government tax revenues or are government-guaranteed obligations.

120. Romania (data reliability score: 2)

121. Rwanda (data reliability score: 3)

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

123. St. Lucia (data reliability score: 3)

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

125. Samoa (data reliability score: 3)

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

127. Senegal (data reliability score: 3)
AidData (2023), Beers and Chambers (2006), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and

128. Serbia (data reliability score: 3)

129. Seychelles (data reliability score: 3)

130. Sierra Leone (data reliability score: 4)

131. Sint Maarten (data reliability score: 3)

132. Slovak Republic (data reliability score: 2)

133. Slovenia (data reliability score: 1)

134. Solomon Islands (data reliability score: 3)
135. **Somalia (data reliability score: 4)**

136. **South Africa (data reliability score: 2)**

137. **South Sudan (data reliability score: 4)**

138. **Sri Lanka (data reliability score: 3)**

139. **Sudan (data reliability score: 4)**

140. **Suriname (data reliability score: 3)**
141. eSwatini (Swaziland) (data reliability score: 3)

142. Syria (data reliability score: 4)

143. Tajikistan (data reliability score: 4)
AidData (2023), Horn, Reinhart and Trebesch (2022), IMF staff reports (1992–2024), World Bank Group (2023a), World Bank IDS (2023). Note: domestic arrears identified between 2012 and 2023 refer to overdue payments to the private sector by state-owned enterprises.

144. Tanzania (data reliability score: 3)

145. Thailand (data reliability score: 2)

146. Togo (data reliability score: 3)

147. Tonga (data reliability score: 3)

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

149. Tunisia (data reliability score: 4)
150. Turkey (data reliability score: 3)

151. Turkmenistan (data reliability score: 4)

152. Tuvalu (data reliability score: 4)

153. Uganda (data reliability score: 3)

154. Ukraine (data reliability score: 3)

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

156. Uruguay (data reliability score: 2)

157. USSR/Russian Federation (data reliability score: 3)
loans to Imperial Russia settled in 1986. Foreign currency bonds data in 1960–97 include US
dollar values of UK sterling bonds, settled in 1986, and French franc-denominated bonds,
settled in 1997. Both types of bonds had previously been repudiated in 1918. Note 3: The
government has reported no fiscal data to the IMF since 2021.

158. Uzbekistan (data reliability score: 4)

159. Vanuatu (data reliability score: 3)
AidData (2023), Horn, Reinhart and Trebesch (2022), Horn, Reinhart and Trebesch (2022), Horn,
Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1990–

160. Venezuela (data reliability score: 4)
AidData (2023), Banco Central de Venezuela (2017), Beers and Chambers (2006), Bloomberg
and Trebesch (2022), IDB (2023), International Financial Statistics (IMF various years), IMF staff
local currency default was the result of a confiscatory currency reform. Note 2: Data on
domestic arrears are not available after 2004, reflecting no contact with the IMF.

161. Vietnam (data reliability score: 3)
Boughton (2001), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Horn,
Reinhart and Trebesch (2022), International Financial Statistics (IMF various years), IMF annual
resulted from the conversion of South Vietnamese currency to North Vietnamese currency on
confiscatory terms. The 1978 and 1985 local currency defaults were also the result of
confiscatory currency reforms. As central bank records are not available for 1978, we used
currency data for Laos, with comparable per capita US-dollar GDP, to calculate a proxy value
for converted Vietnamese currency.

162. West Bank and Gaza (data reliability score: 4)

163. Yemen (data reliability score: 4)
AidData (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Horn,
Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1975–
(2023).
164. Yugoslavia (data reliability score: 3)

165. Zambia (data reliability score: 3)

166. Zimbabwe (data reliability score: 3)
References

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


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Reuters. 2022j. “Ukraine’s creditors agree 2-year freeze on $20 billion overseas debt.” August 12.


Reuters, 2023c, “Western creditors and Cuba pledge to salvage debt deal.” September 1.

Reuters, 2023d, “China rolls over $600 mln loan to Pakistan.” July 18.


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