

Bank of England

BoC–BoE Sovereign Default Database: Appendix and References

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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

International Financial Statistics (IMF various years), IMF (2013a, 2022a, 2022b), J.P. Morgan (2022a), Lazard (2015), Mbaye, Badia and Chae (2018), Paris Club (2022a), World Bank International Debt Statistics (IDS) (2022), World Bank Group, including IBRD and IDA (1980–2022).

1. Afghanistan (data reliability score: 4)

AidData (2023), Azernews 2024, Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF annual reports (1997–2002), IMF staff reports (1965–2023) IMF (2016), Norway (2022), Paris Club (2023a), Pravda (2011), World Bank Financial Statement (2000), World Bank Group (2023a), World Bank IDS (2023). Note: IDS data on debt owed to other official creditors are not available prior to 1993 and for private creditors prior to 1992. Data on other official creditors in earlier years are based on IMF staff reports.

2. Albania (data reliability score: 3)

AidData (2023), Das, Papaioannou and Trebesch (2012), Tellimer (2019), Flynn and Pessoa (2014), IMF FTE (2016), IMF staff reports (1992–2023), Paris Club (2023a), World Bank Group (2012), World Bank IDS (2023).

3. Algeria (data reliability score: 3)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IMF staff reports (1982–2023), Tellimer (2019), Lund (2019), Paris Club (2023a), Pravda (2011), World Bank IDS (2023).

4. Angola (data reliability score: 3)

AidData (2023), Beers and Chambers (2006), CARI (2023), Das, Papaioannou and Trebesch (2012), Dreher, Erce (2022), Fuchs et al. (2017), Flynn and Pessoa (2014), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), International Financial Statistics (IMF various years), IMF (2011, 2016), IMF staff reports (1989–2024), Kiala (2010), Kratz, Feng and Wright (2019), Linzmayer (2016), Paris Club (2023a), Paulson (1999), *South China Morning Post* (2023), Tellimer (2019), World Bank Group (2023a), World Bank IDS (2023). Note: Angola's 1990 local currency default was the result of a confiscatory currency reform.

5. Anguilla (data reliability score: 3)

Eastern Caribbean Central Bank Annual Economic and Financial Review (2000–2023), IMF staff report (2012).

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

AidData (2023), Das, Papaioannou and Trebesch (2012), Durant (2012), Eastern Caribbean Central Bank Annual Economic and Financial Review (2000–2022), Erce (2022), Horn, Reinhart and Trebesch (2022), IMF (2013e), IMF Article IV staff reports (1982–2023), Montcrief-Scott (2011), Paris Club (2023a), *Real News Antigua* (2022), Schipke, Cebotari and Thacker (2013).

7. Argentina (data reliability score: 3)

Argentina, Republic of (2016, 2020), authors' conversations with IMF staff, Beers and Chambers (2006), Bloomberg (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Durant (2012), Erce (2022), IMF (2021), IMF staff reports (1961–2023), Mander (2016), Paris Club (2023a), Reuters (2023a), Squires (2019), Sturzenegger and Zettelmeyer (2005), Tellimer (2019), US SEC financial statements (2003, 2006, 2011, 2023), World Bank IDS (2023), World Development Report (1983).

8. Armenia (data reliability score: 4)

IMF FTE (2019), IMF staff reports (1992–2023), World Bank IDS (2023).

9. Aruba (data reliability score: 2)

IMF staff reports (1993–2023).

10. Azerbaijan (data reliability score: 4)

IMF staff reports (1992–2023), Tellimer (2019), World Bank IDS (2023).

11. Bahamas (data reliability score: 3)

IMF staff reports (1982–2023).

12. Bangladesh (data reliability score: 4)

AidData (2023), Horn, Reinhart and Trebesch (2022), IMF staff reports (1982–2023), World Bank IDS (2023).

13. Barbados (data reliability score: 2)

Barbados Advocate (2019), Culverhouse (2019), Erce (2022), IMF staff reports (1982–2023), *Straits Times* (2022), World Bank IDS (2023).

14. Belarus (data reliability score: 4)

AidData (2023), Bloomberg (2022b), IDR (2023), IMF staff reports (1992–2023), Reuters (2022f, 2022h), World Bank IDS (2023). Note: The government has reported no fiscal data to the IMF since 2021.

15. Belize (data reliability score: 3)

Beers and Chambers (2006), CNW (2022), Cruces and Trebesch (2011), Durant (2012), IMF staff reports (1983–2023), IMF (2022c), Schipke, Cebotari and Thacker (2013), Tellimer (2019), World Bank IDS (2023).

16. Benin (data reliability score: 4)

AidData (2023), CARI (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Imbert et al. (2022), IMF (2016), IMF FTE (2022), IMF staff reports (1961–2023), Paris Club (2023a), World Bank IDS (2023).

17. Bhutan (data reliability score: 4)

World Bank IDS (2023).

18. Bolivia (data reliability score: 3)

AidData (2023), Beers and Chambers (2006), Bittermann (1973), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), FBPC (1970), Horn, Reinhart and Trebesch (2022), IMF (2016), IMF staff reports (1961–2023), Paris Club (2022b), World Bank Group (2012), World Bank IDS (2023).

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

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Flynn and Pessoa (2014), IMF staff reports (1992–2023), Paris Club (2022b), Stanič (2001), Tellimer (2019), World Bank IDS (2023).

20. Botswana (data reliability score: 3)

AidData (2023), CARI (2023), Horn, Reinhart and Trebesch (2022), IMF staff reports (1979–2023), Kratz, Feng and Wright (2019), World Bank IDS (2023).

21. Brazil (data reliability score: 3)

Beers and Chambers (2006), Bittermann (1973), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), IMF FTE (2017), IMF staff reports (1961–2023), Paris Club (2022b), Rieffel (1985), World Bank IDS (2023). Note: The IMF 2017 report suggests that, at least historically, domestic arrears have occurred but that Brazil's public finance reporting framework does not measure them. The 2015 figure is an IMF staff estimate of accounts payable in that year. The 2022–23 data refer to payments of judicial claims ("precatórios") rescheduled to 2026.

22. Bulgaria (data reliability score: 3)

Cruces and Trebesch (2011), CCFB (1987), Das, Papaioannou and Trebesch (2012), FBPC (1987), IMF staff reports (1990–2023), Paris Club (2022b), World Bank IDS (2023).

23. Burkina Faso (data reliability score: 4)

Das, Papaioannou and Trebesch (2012), Imbert et al. (2022), IMF (2016), IMF staff reports (1962–2023), Paris Club (2022b), World Bank IDS (2023).

24. Burundi (data reliability score: 4)

AidData (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF (2016), IMF staff reports (1965–2023), Paris Club (2022b), Beers and Chambers (2006), World Bank Group (2023a), World Bank IDS (2023).

25. Cabo Verde (data reliability score: 4)

AidData (2023), Beers and Chambers (2006), CARI (2023), Cruces and Trebesch (2011), Erce (2022), Horn, Reinhart and Trebesch (2022), IMF staff reports (1979–2023), World Bank Group (2023a), World Bank IDS (2023). Note: Local currency debt in default in 1999–01 reflects interest arrears and the conversion of some instruments into longer-term low-interest foreign currency debt financed by external donors.

26. Cambodia (data reliability score: 3)

AidData (2023), Asia Times (2021), Boughton (2001), CSB (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF Annual Reports (1978–1993), IMF staff reports (1972–2023), IMF (2013a), Kratz, Feng and Wright (2019), Open Development Cambodia (2018), Paris Club (2022b), Prasso (2001), Rathavong (2018), World Bank Group (2012), World Bank IDS (2023), Yun (2010). Note: The 1975 local currency default was the result of the Pol Pot regime's abolition of money. As central bank records are not available, we used currency data for Laos, with comparable per capita US-dollar GDP in 1975, to calculate a proxy value for Cambodian defaulted currency.

27. Cameroon (data reliability score: 3)

AidData (2023), Beers and Chambers (2006), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Fitch (2023), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Kratz, Feng and Wright (2019), Imbert et al. (2022), IMF (2016, 2017), IMF staff reports (1972–2023), Paris Club (2019), World Bank Group (2012, 2021), World Bank IDS (2023). Note: Other official creditor data in 2017 include US\$1,057 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.

28. Central African Republic (data reliability score: 4)

AidData (2023), CARI (2023), Das, Papaioannou and Trebesch (2012), Erce (2022), Flynn and Pessoa (2014), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Imbert et al. (2022), IMF (2016, 2017), IMF staff reports (1972–2023), Paris Club (2022b), Rieffel (1985), World Bank Group (2023a), World Bank IDS (2023). Note: Other official creditor data in 2017 include US\$147 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.

29. Chad (data reliability score: 4)

AidData (2023), Boughton (2001), CARI (2023), Horn, Reinhart and Trebesch (2022), IMF Annual Report (1984), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Imbert et al. (2022), IMF (2016, 2017), IMF staff reports (1972–2023), MarketScreener (2022), Paris Club (2022b), World Bank Group (2023a), World Bank IDS (2023). 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)

Beers and Chambers (2006), Bittermann (1973), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IMF FTE (2021), IMF Article IV staff reports (1961–2023), Paris Club (2022b).

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)

IMF FTE (2018), IMF staff reports (1971–2023), World Bank IDS (2023).

33. Comoros (data reliability score: 3)

AidData (2023), CARI (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF (2016), IMF staff reports (1977–2023), Paris Club (2022b), World Bank Group financial statement (2000), World Bank Group (2023a), World Bank IDS (2023).

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

AidData (2023), Bavier (2019). CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Imbert, et. al. (2022), IMF (2016), IMF staff reports (1972–2023), Paris Club (2022b), Raynaud (2017), South China Morning Post (2021), Tellimer (2019), Wallace (2016), World Bank Group financial statements (2000–2001), World Bank Group (2023a), World Bank IDS (2023). Note: Other official creditor data in 2017 include US\$1,048 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.

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

AidData (2023), Boughton (2001), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), FBPC (1965), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF annual reports (1988–1989, 1992–2002), IMF staff reports (1975–2023), IMF (2016), Paris Club (2022b), Rieffel (1985), World Bank Group financial statements (2000–2002), World Bank IDS (2023), World Bank Group World Development Report (1983). Note: The 1979 local currency default was the result of a confiscatory currency reform.

36. Cook Islands (data reliability score: 2)

AsDB SDBS (2023), AsDB Asian Development Outlook (1994–2023), Beers and Chambers (2006).

37. Costa Rica (data reliability score: 3)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IMF FTE (2013), IMF staff reports (1962–2023), Paris Club (2022b), Rieffel (1985), World Bank IDS (2023).

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

AidData (2023), Cruces and Trebesch (2011), CARI (2023), Das, Papaioannou and Trebesch (2012), Dosso (2019), Erce (2022), Flynn and Pessoa (2014), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Imbert et al. (2022), IMF (2012, 2016), IMF staff reports (1972–2023), Paris Club (2022b), Tellimer (2019), World Bank Group (2012), World Bank Group financial statements (2001, 2005–2008), World Bank IDS (2023). Note: Foreign currency bond data in 2000–10 refer to US-dollar Brady bonds in default and restructured in 2010; data in 2011–12, refer to the restructuring of domestic law treasury bills denominated in CFA francs, the common currency of the West African Economic and Monetary Union.

39. Croatia (data reliability score: 1)

Beers and Chambers (2006), Cruces and Trebesch (2011), Erce (2022), Das, Papaioannou and Trebesch (2012), IMF staff reports (1992–2023), Paris Club (2022b).

40. Cuba (data reliability score: 4)

Acosta and Frank (2019, AidData (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Economist Intelligence Unit (2017), FBPC (1962), Horn, Reinhart and Trebesch (2022), 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 (2021a, 2022g, 2023c), Rieffel (1985), Tellimer (2019), Walters (1970), Werner (2020). Note: Cuba's 1961 local currency default was the result of a confiscatory currency reform. Cuba's foreign currency bonds defaulted in 1960–61 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 2023 to reflect additional information on their terms.

41. Curaçao (data reliability score: 3)

Centrale Bank van Curaçao en Sint Maarten (1983, 2000–2023), *Curaçao Chronicle* (2022), IMF staff reports (2011–2023).

42. Cyprus (data reliability score: 1)

Erce (2022), European Commission (2013a), IMF (2013c), IMF staff reports (1972–2023), DataMapper, IMF staff reports (2012–2023).

43. Czechoslovakia (data reliability score: 2)

CCFB (1986), FBPC (1986).

44. Djibouti (data reliability score: 4)

ADF (2023), AidData (2023), CARI (2023, 2020), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1977–2023), Paris Club (2022b), World Bank Group (2023a), World Bank IDS (2023).

45. Dominica (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), *Dominica NewsOnline* (2017), Durant (2012), Eastern Caribbean Central Bank Annual Economic and Financial Review (2000–2022), Erce (2022), IMF (2004), IMF staff reports (1982–2023), Schipke, Cebotari and Thacker (2013), World Bank Group (2023a), World Bank IDS (2023).

46. Dominican Republic (data reliability score: 3)

Beers and Chambers (2006), Bittermann (1973), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Paris Club (2022b), IMF staff reports (1961–2023), Schipke, Cebotari and Thacker (2013), Tellimer (2019), World Bank IDS (2023).

47. Ecuador (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Euronews (2023), Horn, Reinhart and Trebesch (2022), IMF staff reports (1972–2023), Kratz, Feng and Wright (2019), Paris Club (2022b), Reuters (2023a), Sturzenegger and Zettelmeyer (2005), The Dialogue (2022), World Bank IDS (2023).

48. Egypt (data reliability score: 4)

Borschier, Pfister and Suter (1986), Das, Papaioannou and Trebesch (2012), Deutsche Botschaft Kairo (2023), *Egypt Oil and Gas* (2019, 2020), IMF staff reports (1967–2023), Malik (1990), *New York Times* (1987), Paris Club (2022b), Walters (1970), World Bank IDS (2023). Note: Debt in default to private creditors in 2012–20 reflect arrears by EGPC, the state-owned oil company, to foreign oil companies.

49. El Salvador (data reliability score: 3)

Beers and Chambers (2006), Das, Papaioannou and Trebesch (2012), Erce (2022), Francis (2017), IMF staff reports (1975–2023), J.P. Morgan (2022b), Paris Club (2022b), Reuters (2023b), World Bank IDS (2023).

50. Equatorial Guinea (data reliability score: 4)

AidData (2023), CARI (2023), Hurley, Morris and Portelance (2018), Horn, Reinhart and Trebesch (2022), Imbert et al. (2022), IMF staff reports (1972–2023), IMF (2017), Paris Club (2022b), World Bank IDS (2023). Note: Other official creditor data in 2017 include US\$949 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.

51. Eritrea (data reliability score: 4)

AidData (2023), Bloomberg (2021c), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF Staff Reports (1995–2023), Reclaim Eritrea (2021), World Bank Group financial statements (2012–2022), World Bank IDS (2023).

52. Ethiopia (data reliability score: 4)

Addis Standard (2019), AidData (2023), Beers and Chambers (2006), CARI (2023), Das, Papaioannou and Trebesch (2012), Further Africa (2022), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Kratz, Feng and Wright (2019), IMF staff reports 1972–2023), Paris Club (2022b), *Pravda* (2011), Reuters (2023e, 2023f), World Bank Group (2012, 2023a), World Bank IDS (2023).

53. Fiji (data reliability score: 3)

AidData (2023), Horn, Reinhart and Trebesch (2022), IMF staff reports (1972–2023), World Bank Group (2021), World Bank IDS (2023).

54. Gabon (data reliability score: 3)

AidData (2023), Beers and Chambers (2006), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Flynn and Pessoa (2014), Imbert et al. (2022), IMF (2013d, 2017), IMF staff reports (1976–2023), Paris Club (2022b), Rieffel (1985), Tellimer (2019), Wachira (2023), World Bank IDS (2023). Note: Other official creditor data in 2017 include US\$829 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.

55. The Gambia (data reliability score: 3)

AidData (2023), Boughton (2001), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Flynn and Pessoa (2014), Horn, Reinhart and Trebesch (2022), IMF staff reports (1973–2023), Paris Club (2022b), *The Standard* (2017), World Bank Group (2023a), World Bank IDS (2023).

56. Georgia (data reliability score: 3)

AidData (2023), Authors' conversations with National Bank of Georgia staff (2015), Das, Papaioannou and Trebesch (2012), Flynn and Pessoa (2014), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF FTE (2017), IMF staff reports (1992–2023).

57. Ghana (data reliability score: 3)

AidData (2023), Beers and Chambers (2006), Bornschier, Pfister and Suter (1986), CARI (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Kratz, Feng and Wright (2019), IMF (2016), IMF staff reports (1968–2024), Krassowski (2014), Linzmayer (2016), Mas (1995), Paris Club (2022b), Reuters (2022i), Suter (1986), Tellimer (2019), World Bank Group (2023a), World Bank IDS (2023). Note: Ghana's local currency defaults in 1979 and 1982 were the result of confiscatory currency reforms.

58. Greece (data reliability score: 1)

Erce (2022), FBPC (1965), Flynn and Pessoa (2014), IMF (2013b, 2013d, 2015a, 2021), IMF staff reports (1972–2023), Khan and Brunnsden (2018), Spink (2018), Zettelmeyer, Trebesch and Gulati (2013).

59. Grenada (data reliability score: 3)

Asonuma, Li and Papaioannou (2017), Beers and Chambers (2006), Bloomberg (2016), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Durant (2012), Eastern Caribbean Central Bank Annual Economic and Financial Review (2000–2022), Erce (2022), IMF (2013d, 2021), IMF staff reports (1979–2023), Paris Club (2022b), Schipke, Cebotari and Thacker (2013), World Bank Group (2023a), World Bank IDS (2023).

60. Guatemala (data reliability score: 3)

Beers and Chambers (2006), Das, Papaioannou and Trebesch (2012), IMF staff reports (1973–2023), Paris Club (2022b), Tellimer (2019), World Bank IDS (2023).

61. Guinea (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 (1976–2023), Paris Club (2022b), World Bank Group (2012), World Bank IDS (2023).

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

AidData (2023), CARI (2023), Das, Papaioannou and Trebesch (2012), *The Guardian* (2023), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Imbert et al. (2022), IMF staff reports (1976–2023), Paris Club (2022b), World Bank Group (2023a), World Bank IDS (2023).

63. Guyana (data reliability score: 3)

AidData (2023), Boughton (2001), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1974–2023), Paris Club (2022b), World Bank Group (2012), World Bank IDS (2023), World Bank Group World Development Report (1983).

64. Haiti (data reliability score: 3)

Bloomberg (2024), Boughton (2001), Das, Papaioannou and Trebesch (2012), IMF staff reports (1961–2023), IMF (2016), Paris Club (2022b), World Bank Group financial statement (2004), World Bank Group (2023a), World Bank IDS (2023).

65. Honduras (data reliability score: 3)

Boughton (2001), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IDB (2019), IMF staff reports (1973–2023), Paris Club (2022b), World Bank Group (2012), World Bank IDS (2023).

66. Hungary (data reliability score: 2)

CCFB (1976), FBPC (1976), IMF staff reports (1966–2023).

67. India (data reliability score: 3)

Anthony (1998), Bornschieer (1986), IMF staff reports (1976–2023), Pfister and Suter (1986), *India.com* (2016), Suter (1986), World Bank IDS (2023), World Bank Group World Development Report (1983).

68. Indonesia (data reliability score: 3)

Beers and Chambers (2006), Das, Papaioannou and Trebesch (2012), IMF staff reports (1966–2023), Paris Club (2022b), World Bank IDS (2023).

69. Iran (data reliability score: 4)

IMF staff reports (1999–2021), Rieffel (2003), Suter (1992), World Bank Group (2013), World Bank IDS (2023).

70. Iraq (data reliability score: 3)

AidData (2023), Aman (2015), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Ghabra (1991), Hinrichen (2019), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), International Financial Statistics (various years), IMF staff reports (1992–2003), IMF (2013a), King (2004), Paris Club (2022b), *Pravda* (2011), Reuters (2023g), Tellimer (2019), World Bank Group financial statements (2001–2003, 2005), World Bank IDS (2023). Note: IDS data on debt owed to other official creditors are not available prior to 2002. The 1990 local currency default stemmed from the actions of Iraq, then the occupying power in Kuwait, in converting Kuwaiti currency to Iraqi currency on confiscatory terms. Iraq's 1993 local currency default was also the result of a confiscatory currency reform.

71. Ireland (data reliability score: 1)

European Commission (2013b), European Union (2013), IMF staff reports (1972–2023).

72. Jamaica (data reliability score: 3)

Boughton (2001), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Durant (2012), Erce (2022), Grigorian, Alleyne and Guerson (2012), IMF (2021), IMF annual reports (1986–1987), IMF staff reports (1972–2023), Paris Club (2022b), Rieffel (1985), Schipke, Cebotari and Thacker (2013), Tellimer (2019), World Bank IDS (2023). Note: Other official creditor arrears in recent years reflect funds paid into escrow where settlement is blocked under applicable international sanctions, bilateral sanctions or both.

73. Jordan (data reliability score: 3)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IMF FTE (2021), IMF staff reports (1972–2023), Paris Club (2022b), World Bank IDS (2023).

74. Kazakhstan (data reliability score: 4)

AidData (2023), Horn, Reinhart and Trebesch (2022), IMF staff reports (1992–2023), World Bank IDS (2023).

75. Kenya (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), CARI (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF FTE (2016), IMF staff reports (1972–2023), IMF (2020), IMF FTE (2020), Paris Club (2022b), Tellimer (2019), World Bank Group (2023a), World Bank IDS (2023).

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)

IMF staff reports (1999–2023), World Bank IDS (2023).

78. Kyrgyz Republic (data reliability score: 4)

AidData (2023), Das, Papaioannou and Trebesch (2012), Eurasianet (2017), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1993–2023), Paris Club (2022b), Reuters (2012a), World Bank IDS (2023).

79. Laos (data reliability score: 4)

AidData (2023), AsDB (2022b), International Financial Statistics (IMF various years), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1979–2023), LSIS (2022), *Pravda* (2011), World Bank Group (2023a), World Bank IDS (2023). Note: Laos's 1976 local currency default was the result of a confiscatory currency reform.

80. Latvia (data reliability score: 3)

IMF staff reports (1992–2023).

81. Lebanon (data reliability score: 4)

AidData (2023), Iradian (2019), IMF staff reports (1972–2023), Horn, Reinhart and Trebesch (2022), World Bank Group (2022b), World Bank IDS (2023).

82. Lesotho (data reliability score: 4)

AidData (2023), CARI (2023), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1973–2023), Kratz, Feng and Wright (2019), World Bank IDS (2023).

83. Liberia (data reliability score: 3)

AidData (2023), *Analyst News* (2023), Boughton (2001), Bittermann (1973), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF annual reports (1985–2008), IMF staff reports (1964–2023), IMF (2016b), Paris Club (2022b), World Bank Group (2012), World Bank Group financial statements (2000–2008), World Bank IDS (2023).

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)

IMF FTE (2019), IMF Staff reports (1992–2023).

86. North Macedonia (data reliability score: 3)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), IMF FTE (2018), IMF staff reports (1998–2023), Paris Club (2022b), Stanič (2001), Tellimer (2019), World Bank IDS (2023).

87. Madagascar (data reliability score: 3)

AidData (2023), Beers and Chambers (2006), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), *The Economist* (2002), Erce (2022), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), International Financial Statistics (IMF

various years), IMF (2005, 2016), IMF staff reports (1976–2023), Paris Club (2022b), Rieffel (1985), World Bank IDS (2023).

88. Malawi (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Flynn and Pessoa (2014), IMF (2016), IMF staff reports (1973–2023), Paris Club (2022b), Rieffel (1985), World Bank Group (2023a), World Bank IDS (2023).

89. Malaysia (data reliability score: 2)

IMF staff reports (1971–2023), World Bank IDS (2023).

90. Maldives (data reliability score: 3)

AidData (2023), Horn, Reinhart and Trebesch (2022), IMF FTE (2021), IMF staff reports (1978–2023), Paris Club (2022b), World Bank Group (2023a), World Bank IDS (2023).

91. Mali (data reliability score: 3)

AidData (2023), *Africanews* (2022), CARI (2023), Das, Papaioannou and Trebesch (2012), Erce (2022), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Imbert et al. (2022), IMF staff reports (1965–2023), IMF (2016), Paris Club (2022b), Reuters (2022d, 2022e), Tunng Media (2022), World Bank IDS (2023).

92. Marshall Islands (data reliability score: 3)

IMF staff reports (1992–2023).

93. Mauritania (data reliability score: 3)

African Markets (2021), AidData (2023), *Arab News* (2022), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Energy Capital & Power (2023), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF (2016), IMF staff reports (1973–2023), *Middle East Monitor* (2022), Paris Club (2022b), Reuters (2022b), World Bank Group (2012, 2019, 2023a), World Bank IDS (2023).

94. Mauritius (data reliability score: 4)

Horn, Reinhart and Trebesch (2022), IMF staff reports (1981–2023), World Bank IDS (2023).

95. Mexico (data reliability score: 3)

Beers and Chambers (2006), Bloomberg (2021d), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), IMF FTE (2018), IMF staff reports (1975–2023), *Mexico Business News* (2023), Paris Club (2022b), Rieffel (1985), World Bank IDS (2023). The IMF 2018 report suggests that, at least historically, fiscal arrears have occurred, but that Mexico's public finance reporting framework does not measure them. The 2016 figure is an IMF staff estimate of accounts payable in that year.

96. Micronesia (data reliability score: 3)

IMF staff reports (1998–2024).

97. Moldova (data reliability score: 3)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IMF staff reports (1992–2023), World Bank IDS (2023).

98. Mongolia (data reliability score: 4)

AidData (2023), Beers and Chambers (2006), Bloomberg (2021a), Erce (2022), Horn, Reinhart and Trebesch (2022), IMF staff reports (1991–2023), Kratz, Feng and Wright (2019), *Pravda* (2011), Reuters (2021b), Tellimer (2019), World Bank IDS (2023).

99. Montenegro (data reliability score: 3)

Balkan Insight (2022), Erce (2022), IMF staff reports (2000–2023), World Bank IDS (2023).

100. Morocco (data reliability score: 3)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IMF staff reports (1972–2023), Paris Club (2022b), Rieffel (1985), World Bank IDS (2023).

101. Mozambique (data reliability score: 3)

AidData (2023), All Africa (2021), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Kratz, Feng and Wright (2019), IMF (2016), IMF staff reports (1975–2023), Kroll (2017), Paris Club (2022b), Rieffel (1985), World Bank Group (2012, 2023a), World Bank IDS (2023). Note: The 1980 local currency default was the result of a confiscatory currency reform.

102. Myanmar (data reliability score: 4)

AidData (2023), Bloomberg (2023a), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), International Financial Statistics (IMF various years), IMF staff reports (1989–2023), Linzmayer (2016), Mas (1995), Paris Club (2022b), World Bank Group financial statements (2000, 2004, 2008–2009), World Bank IDS (2023). Note: The 1964, 1985 and 1987 local currency defaults were the result of confiscatory currency reforms.

103. Namibia (data reliability score: 3)

IMF staff reports (1990–2023).

104. Nauru (data reliability score: 4)

AidData (2023), Asian Development Bank (AsDB) Annual Reports (2001–2008), Firebird Global *Master Fund II Ltd. v. Republic of Nauru* (2012), IMF staff reports (2006–2023), Mellor (2014) *Pacific Islands Report* (2003).

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 Netherland Antilles was dissolved in 2010.

107. Nicaragua (data reliability score: 3)

Boughton (2001), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), IMF annual reports (1984–1985), IDB (2019), International Financial Statistics (IMF various years), IMF (2007, 2016, 2021), IMF staff reports (1972–2023), Mas (1995), Paris Club (2023b), Tellimer (2019), World Bank Group (2012), World Bank IDS (2023). DataMapper. Note: Nicaragua’s 1988 local currency default was the result of a confiscatory currency reform.

108. Niger (data reliability score: 4)

AidData (2023), Beers and Chambers (2006), Bloomberg (2024), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Flynn and Pessoa (2014), HFW (2015), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Imbert, et. al. (2022), IMF (2016), IMF staff reports (1981–2023), Paris Club (2022b), World Bank Group (2012), World Bank IDS (2023).

109. Nigeria (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Flynn and Pessoa (2014), Hurley, Morris and Portelance (2018), International Financial Statistics (IMF various years), IMF staff reports (1973–2023), Mas (1995), Paris Club (2022b), Rieffel (2003), World Bank IDS (2023). Note: Nigeria’s local currency defaults in 1967 and 1984 were the result of confiscatory currency reforms.

110. Pakistan (data reliability score: 3)

AidData (2023), Bittermann (1973), Cruces and Trebesch (2011), Development Reimagined (2019), Das, Papaioannou and Trebesch (2012), Erce (2022), IMF staff reports (1961,1972–2023), Paris Club (2022b), Reuters (2023d), Sturzenegger and Zettelmeyer (2005), World Bank IDS (2023).

111. Palau (data reliability score: 4)

IMF staff reports (1999–2023).

112. Panama (data reliability score: 2)

Beers and Chambers (2006), Boughton (2001), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), IDB (2019), IMF (2013a), IMF staff reports (1972–2023), Paris Club (2022b), World Bank IDS (2023).

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

AidData (2023), Horn, Reinhart and Trebesch (2022), IMF staff reports (1982–2023), World Bank Group (2023a), World Bank IDS (2023).

114. Paraguay (data reliability score: 3)

Beers and Chambers (2006), Cruces and Trebesch (2011), Erce (2022), IMF staff reports (1972–2023), World Bank IDS (2023).

115. Peru (data reliability score: 3)

Bittermann (1973), Bornschier, Pfister and Suter (1986), Boughton (2001), Cruces and Trebesch (2022), Das, Papaioannou and Trebesch (2012), Duggar and Leos (2015), Erce (2022), *Gramercy v. Republic of Peru* (2022), IDB (2019), IMF staff reports (1969–2023), IMF (2013a), IMF (2015c), Paris Club (2022b), Schipani and Wigglesworth (2015), US Department of the Treasury (2023), World Bank IDS (2023), World Bank Group (2022c), World Bank Group World Development Report (1983). Note 1: IMF (2015c) suggests that, at least historically, fiscal arrears were common, but that Peru's public finance reporting framework does not measure them. The 2013 figure is a staff estimate of accounts payable in that year. Note 2: Local currency debt refers to two domestic law obligations. The first were bonds that was in default in 1980–2022. Estimated amounts reflect a 2022 arbitration award of US\$33.2 million, plus 7.22% annual interest from 2009, to Gramercy Peru Holdings, the main creditor. The second was a domestic law bond in default in 1992–2017.

116. Philippines (data reliability score: 2)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IMF staff reports (1973–2023), Paris Club (2022b), Rieffel (1985), World DataBank and IMF DataMapper, World Bank Group World Development Report (1981), World Bank IDS (2023).

117. Poland (data reliability score: 2)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Diwan and Saldanha (1991), FBPC (1976), IMF staff reports (1986–2023), Paris Club (2022b), Rieffel (1985), World Bank IDS (2023).

118. Portugal (data reliability score: 1)

European Commission (2013c), European Union (2013), IMF staff reports (1982–2023), Flynn and Pessoa (2014).

119. Puerto Rico (data reliability score: 1)

Chari, Leary and Phan (2018), Bloomberg (2022c), Commonwealth of Puerto Rico (2016, 2017), Hitchcock, Petek and Aldrete-Sanchez (2015), Kaske and Sivaloganathan (2016), Kaske and Wyss (2022), IMF DataMapper. Note: Bonds in default in 2015–22 refer to tax-supported

obligations, meaning that they are a claim on government tax revenues or are government-guaranteed obligations.

120. Romania (data reliability score: 2)

Boughton (2001), Cruces and Trebesch (2011), CCFB (1976), Das, Papaioannou and Trebesch (2012), Diwan and Saldanha (1991), Flynn and Pessoa (2014), FBPC (1979), IMF annual report (1986), IMF (2013a), IMF staff reports (1990–2023), Paris Club (2022b), Rieffel (1985).

121. Rwanda (data reliability score: 3)

AidData (2023), Das, Papaioannou and Trebesch (2012), CARI (2023), East African (2022), Erce (2022), International Financial Statistics (IMF various years), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF (2016), IMF staff reports (1975–2023), Mas (1995), Paris Club (2022b), Rwanda, PEFA (2022), World Bank IDS (2023). Note: The 1995 local currency default was the result of a confiscatory currency reform.

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

Durant (2012), Eastern Caribbean Central Bank Annual Economic and Financial Review (2000–2022), Erce (2022), IMF staff reports (1993–2023), Paris Club (2022b), Schipke, Cebotari and Thacker (2013).

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

Eastern Caribbean Central Bank Annual Economic and Financial Review (2000–2023), IMF staff reports (1980–2023), World Bank Group (2021).

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

Eastern Caribbean Central Bank Annual Economic and Financial Review (2000–2023), Humes (2022), IMF staff reports (1981–2023), *Searchlight* (2007), World Bank Group (2023a).

125. Samoa (data reliability score: 3)

AidData (2023), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1976–2023), World Bank Group financial statement (2007), World Bank Group (2021), World Bank IDS (2023).

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

AidData (2023), Cruces and Trebesch (2011), CARI (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), IMF (2016), IMF staff reports (1982–2023), Paris Club (2023b), World Bank Group (2012, 2023a), World Bank IDS (2023).

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

Portelance (2018), Imbert et al. (2022), IMF (2016), IMF FTE (2019), IMF staff reports (1976–2023), Paris Club (2022b), Tellimer (2019), World Bank Group (2012), World Bank IDS (2023).

128. Serbia (data reliability score: 3)

AidData (2023), *Balkan Insight* (2022), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Tellimer (2019), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF annual reports (1993–2000), IMF staff reports (2000–2023), National Bank of Serbia (2016), Paris Club (2022b), Stanič (2001), Tellimer (2019), World Bank Group financial statements (2001, 2006), World Bank IDS (2023). Note: The other official creditor category includes an unpaid US\$48 million loan from Libya, originally made to Yugoslavia in 1981, that has not yet been resolved.

129. Seychelles (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), CARI (2023), Das, Papaioannou and Trebesch (2012), Flynn and Pessoa (2014), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF (2013d), IMF staff reports (1982–2023), Paris Club (2022b), Schipke, Cebotari and Thacker (2013), Tellimer (2019), World Bank Group financial statements (2003–2007).

130. Sierra Leone (data reliability score: 4)

AidData (2023), *Aljazeera* (2023), Boughton (2001), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF annual reports (1985–1994), IMF (2016), IMF staff reports (1975–2023), Paris Club (2022b), Rieffel (1985), World Bank Group (2012, 2023a), World Bank IDS (2023).

131. Sint Maarten (data reliability score: 3)

Centrale Bank van Curaçao en Sint Maarten (1983, 2000–2022), IMF staff reports (2011–2023).

132. Slovak Republic (data reliability score: 2)

IMF FTE (2023), IMF staff reports (1995–2023). Note: domestic arrears recorded in 2003 refer to tax refunds overdue from 2002; arrears in 2004 reflect a write-off of domestic claims on the health sector; data for 2020 are IMF staff estimates of accounts payable.

133. Slovenia (data reliability score: 1)

Beers and Chambers (2006), Cruces and Trebesch (2011), Erce (2022), IMF staff reports (1992–2023), Stanič (2001).

134. Solomon Islands (data reliability score: 3)

AsDB SDBS (2022), International Financial Statistics (IMF various years), Erce (2022), IMF Article IV staff reports (1982–2023), World Bank IDS (2023).

135. Somalia (data reliability score: 4)

AidData (2023), Boughton (2001), Brautigam (2021), CARI (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF annual reports (1985–2017), IMF (2013a, 2016), IMF staff reports (1981–1990, 2015–2023), Paris Club (2022b), Paris Club (2024). World Bank Group financial statements (1992–2020), World Bank Group (2023a), World Bank IDS (2023). Note: Due to 25 years of civil disturbances, there is no data on domestic arrears between 1992 and 2011.

136. South Africa (data reliability score: 2)

Beers and Chambers (2006), Cruces and Trebesch (2011), IMF staff reports (1972–2023), World Bank IDS (2023).

137. South Sudan (data reliability score: 4)

Dumo (2017), IMF staff reports (2012–2023), *The Independent* (Uganda) (2023), World Bank Group (2023a), World Bank Group (2021), World Bank IDS (2023).

138. Sri Lanka (data reliability score: 3)

AidData (2023), CBSL (1996), Das, Papaioannou and Trebesch (2012), Erce (2022), Horn, Reinhart and Trebesch (2022), International Financial Statistics (IMF various years), IMF staff reports (1980–2023), Kratz, Feng and Wright (2019), Paris Club (2022b), Ministry of Finance, Sri Lanka (2023), World Bank IDS (2023). Note: The 1996 local currency default reflects the suspension of treasury bill auctions and rollover of maturing debt between January and March after the central bank was severely damaged by a terrorist bomb.

139. Sudan (data reliability score: 4)

AidData (2023), *Al-Monitor* (2022), Alden and Jiang (2019), Boughton (2001), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Development Reimagined (2019), Erce (2022), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Kratz, Feng and Wright (2019), International Financial Statistics (IMF various years), IMF (2013d, 2016), IMF staff reports (1974–2023), Mas (1995), Paris Club (2022b), Rieffel (1985), Reuters (2012b), Tellimer (2019), World Bank Group financial statements (1994–2020), World Bank Group (2023a), World Bank IDS (2023). Note: Sudan's local currency default in 1991 was the result of a confiscatory currency reform.

140. Suriname (data reliability score: 3)

AidData (2023), Beers and Chambers (2006), IDB (2019), Horn, Reinhart and Trebesch (2022), IMF staff reports (1998–2023), World Bank IDS (2023).

141. eSwatini (Swaziland) (data reliability score: 3)

IMF staff reports (1976–2023), World Bank IDS (2023).

142. Syria (data reliability score: 4)

Associated Press (2005), *Budapest Business Journal* (2008), Cbonds (2005), IMF staff reports (1965, 1973–2009), Paris Club (2022b), TwoCircles.net (2008), World Bank Group financial statements (2001, 2002, 2012–2021), World Bank IDS (2023). Note: Except for the IBRD and IDA, official creditor data is unavailable before 1995 and, apart from Russia’s debt write-off in 2005, for 2002–07.

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)

AidData (2023), Bloomberg (2021b), Boughton (2001), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF annual reports (1985–1986), IMF (2016), IMF staff reports (1973–2023), Paris Club (2022b), Tellimer (2019), World Bank Group (2012), World Bank IDS (2023).

145. Thailand (data reliability score: 2)

IMF staff reports (1975–2023), World Bank IDS (2023).

146. Togo (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), CARI (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Imbert et al. (2022), IMF (2016), IMF staff reports (1974–2023), Paris Club (2022b), Rieffel (1985), World Bank Group financial statements (2004, 2008), World Bank Group (2012), World Bank IDS (2023), World Development Report (1983).

147. Tonga (data reliability score: 3)

AidData (2023), Fonua (2013), Greenfield (2018), Horn, Reinhart and Trebesch (2022), IMF staff reports (1986–2023), World Bank Group (2023a), World Bank IDS (2023).

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

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IMF staff reports (1975–2023), Paris Club (2022b), World Bank IDS (2023).

149. Tunisia (data reliability score: 4)

AidData (2023), *Further Africa* (2022), Horn, Reinhart and Trebesch (2022), IMF FTE (2016), IMF staff reports (1973–2023), World Bank IDS (2023).

150. Turkey (data reliability score: 3)

Bornschiefer, Pfister and Suter (1986), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Ferris (2011), International Financial Statistics (IMF various years), IMF staff reports (1966, 1973–2023), Paris Club (2023b), Rieffel (1985), Tudela (2011), World Bank IDS (2023). Note: Turkey's 1999 local currency debt default reflected the imposition of a withholding tax targeting government securities issued prior to December of that year.

151. Turkmenistan (data reliability score: 4)

IMF staff reports (1993–2022), World Bank IDS (2023).

152. Tuvalu (data reliability score: 4)

IMF staff reports (2010–2023).

153. Uganda (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), CARI (2023), Das, Papaioannou and Trebesch (2012), Flynn and Pessoa (2014), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF (2016), IMF staff reports (1972–2023), Paris Club (2022b), Rieffel (1985), Tellimer (2019), Uganda Ministry of Finance (2021), World Bank Group (2012), World Bank IDS (2023).

154. Ukraine (data reliability score: 3)

AidData (2023), Beers and Chambers (2006), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), France (2023), Horn, Reinhart and Trebesch (2022), IMF (2015b, 2021), IMF staff reports (1992–2023), Kratz, Feng and Wright (2019), Olearchyk (2015), Paris Club (2022b), Reuters (2022j), Sturzenegger and Zettelmeyer (2005), Tellimer (2019), Ukraine (2014, 2023), World Bank IDS (2023).

155. United Kingdom (data reliability score: 1)

Reuters (2022c).

156. Uruguay (data reliability score: 2)

Bittermann (1973), Cruces and Trebesch (2011), Erce (2022), IMF (2021), IMF staff reports (1966, 1982–2023), Sturzenegger and Zettelmeyer (2005).

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

Beers and Chambers (2006), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Denza and Poulsen (2023), Diwan and Saldanha (1991), Erce (2022), Ferguson and Granville (2000), International Financial Statistics (IMF various years), IMF (2021), IMF FTE (2014, 2019), IDR (2024), IMF staff reports (1992–2021), Kommersant (1998), Mas (1995), Paris Club (2022b), Shpakovsky (2013), Sturzenegger and Zettelmeyer (2005), World Bank IDS (2023). Note 1: The 1991 and 1993 local currency defaults were the result of confiscatory currency reforms. Note 2: Other official creditor data for 1960–86 refer to the US dollar values of UK government

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)

IMF FTE (2019), IMF staff reports (1992–2023), World Bank IDS (2023).

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 (1990–2023), Kratz, Feng and Wright (2019), Radio New Zealand (2018), World Bank IDS (2023).

160. Venezuela (data reliability score: 4)

AidData (2023), Banco Central de Venezuela (2017), Beers and Chambers (2006), Bloomberg (2023b), Castellano, Figueroa and Lanau (2019), Coughlin (2019), Cruces and Trebesch (2011), Culverhouse (2018), Erce (2022), Foy, Rathbone and Allen (2017), Garip (2020), Horn, Reinhart and Trebesch (2022), IDB (2023), International Financial Statistics (IMF various years), IMF staff reports (1973–2004), Martin (2017), Paraguassu (2017), Paris Club (2022b), S&P Global Ratings (2020), Tellimer (2019), Tudela (2011), Venezuelanalysis.com (2022). Note 1: Venezuela's 2016 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 reports (1984–1993), IMF staff reports (1980–2023), Mas (1995), Paris Club (2022b), *Pravda* (2011), Tellimer (2019), World Bank IDS (2023). Note: Vietnam's 1975 local currency default 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)

IMF staff reports (2004–2023).

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 (1975–2014), Paris Club (2022b), SCEU (2022), World Bank Group (2012, 2021, 2023), World Bank IDS (2023).

164. Yugoslavia (data reliability score: 3)

Beers and Chambers (2006), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Fleming and Sertic (1962), IMF staff reports (1972–2002), Paris Club (2022b), SAEC (2022), Stanič (2001), OECD (1984/1985 to 2002), World DataBank via Haver.

165. Zambia (data reliability score: 3)

AidData (2023), Boughton (2001), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), *Financial Times* (2022), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Kratz, Feng and Wright (2019), IMF annual reports (1985–1995), IMF (2016), IMF staff reports (1972–2023), Paris Club (2022b), Rhodium Group (2023), Rieffel (1985), World Bank Group (2012, 2023a), World Bank IDS (2023).

166. Zimbabwe (data reliability score: 3)

AidData (2023), Alden and Jiang (2019), CARI (2023), CCFB (1981), *Daily Maverick* (2023), Development Reimagined (2019), Erce (2022), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF annual reports (2001–2019), IMF staff reports (1981–2023), Kratz, Feng and Wright (2019), Makoshori (2015), Mambondiyani (2018), Paris Club (2022b), Republic of Zimbabwe (2015), RWR Belt and Road Monitor (2020), World Bank Group financial statements (2001–2022), World Bank Group (2023a), World Bank IDS (2023). Note: The local currency default in 2001 reflected a unilateral extension of debt maturities. Foreign currency bonds in default since 2009 reflect obligations owed to mining companies by the Reserve Bank that were assumed by the government in 2015.

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