

Multilateral Development Banks and Development Finance Institutions

# DEFAULT STATISTICS

**PRIVATE AND  
SUB-SOVEREIGN LENDING  
1994-2020**

**VOLUME 2**





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1994-2020**

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**Default statistics: Private and Sub-sovereign Lending 1994-2020 - Volume 2**

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European Investment Bank  
98-100, boulevard Konrad Adenauer  
L-2950 Luxembourg  
+352 4379-1  
[info@eib.org](mailto:info@eib.org)  
[www.eib.org](http://www.eib.org)  
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## Multilateral development banks and development finance institutions — Default statistics — Private and sub-sovereign lending, 1994–2020

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# Foreword

Global Emerging Markets Risk Database Consortium (GEMs) was established in 2009 as a joint initiative between the European Investment Bank Group and the World Bank Group to pool credit risk data. The GEMs database is a unique example of a tangible common good that helps to catalyse investments in emerging markets and support technical cooperation between international institutions. As of year-end 2020, the GEMs consortium comprised 24 member institutions, all multilateral development banks (MDBs) and development finance institutions (DFIs),

Compiling the report required extensive collaboration and technical harmonisation between MDBs and DFIs — representing a major achievement of GEMs. The presented outputs give unique insights into the default experiences of these institutions in emerging markets and developing economies. The report highlights the niche features and potential of the GEMs database, especially regarding sub-investment grade observations, and explains the methodological framework and the various applications of GEMs statistics.

Looking forward, GEMs will continue building and refining its methodology and processes to maximise

covering in particular emerging markets and developing economies.

This report is the second GEMs publication on default statistics for private and sub-sovereign lending. It provides statistics derived from pooled data going back to 1994, supplied by 15 member institutions collaborating under the GEMs framework. Future reports will aim to incorporate data from more GEMs members and further enhance the quality and significance of statistics presented.

the robustness and value of its statistics for member institutions and the wider community. This should allow the ongoing provision of enhanced reporting and new services with the ultimate aim of supporting the scale-up of investment where most needed.

GEMs is pleased to make this publication freely available as a public good, offering readers valuable and unique insights into the credit experiences of MDBs and DFIs. The consortium looks forward to gathering feedback and working with stakeholders to maximise the value it can bring to the wider community.

GEMs member institutions participating in this publication





# GEMs at a glance

GEMs collects de-identified data from MDBs and DFIs on their performing and non-performing exposures. In return, these member institutions gain access to GEMs output statistics on the default rates by geography, sector and time period. Detailed GEMs statistics allow members to calibrate and benchmark internal models, set pricing and capital requirements, and make better-informed investment decisions. The GEMs consortium also helps to build technical alignment and share best practices among member institutions, including through working-level meetings. The compilation of GEMs risk statistics relies on sharing a sound methodological framework. Bringing together data and expertise from over 20 public development finance institutions and multilateral development banks, GEMs offers a...

- ✓ **Harmonised dataset** reflecting three decades of experience investing in emerging markets.
- ✓ **Framework for MDB and DFI collaboration** among 24 member institutions to improve risk-management practices across the industry.
- ✓ **Trusted data collection and processing platform** hosting a scalable data model, which can be expanded to cover other contract-level data on investment projects.
- ✓ **Statistics resource for member MDBs and DFIs** — GEMs outputs, default rates, recovery rates, and rating migrations enable better-informed investment decisions for emerging market investments.
- ✓ **Public good data source for aggregated statistics** — the reported default rates for *Private and sub-sovereign lending* and for *Sovereign and sovereign-guaranteed lending* provide an anchor for risk perceptions.
- ✓ **Risk data hub of contract-level information** for private and sub-sovereign lending and for sovereign and sovereign-guaranteed lending — among the largest such datasets for emerging markets and developing economies.

To maximise efforts toward tackling climate change and achieving the Sustainable Development Goals, levels of private investment in emerging markets need to be much higher. This requires institutions to work together on addressing some of the current impediments to investment. Key priorities include supporting the preparation of well-designed projects, facilitating the use of public resources to mitigate risks, promoting an enabling legal and contractual environment, and ensuring greater levels of standardisation, transparency, and data availability. Given the scarcity of high-quality data and the strictness of regulatory requirements for more sophisticated risk-management practices, reliable metrics are needed.

Through GEMs, member MDBs and DFIs are committed to addressing the investment gap by sharing their experience and market knowledge among themselves and with investors. Currently, 24 MDBs and DFIs are collaborating to pool and harmonise their data, thereby generating superior statistics to those available to any individual market participant. Thus, **GEMs is a unique and complementary data source for current and potential investors in emerging markets, helping to refine their risk perceptions and facilitating better-informed decision-making.** Members work together to build a joined-up system delivering more than the sum of its parts — as highlighted by the G20 Eminent Persons Group on Global Financial Governance. The lack of reliable emerging markets data, and hence the value of the GEMs risk database content, are applicable not only for MDBs and DFIs but also for private investors and other stakeholders constrained by the same persistent data gap.

With little readily available, standardised, transparent and high-quality data on investment

projects in emerging markets, risk perceptions can be skewed, leading to suboptimal investment decisions. Institutions with little or no experience in such markets have to rely on risk assumptions based on limited data. Also, many investors are required by regulations to invest only in assets with certain risk profiles. By anchoring risk perceptions with actual data, GEMs aims to help unlock capital to fill investment gaps.

The high-quality statistics produced by GEMs from members' input data enable the calibration and benchmarking of internal models, better estimate provisioning, greater accuracy in setting capital requirements, and better-informed investment decisions. GEMs statistics serve as an objective, reliable and statistically significant base for discussing regulatory compliance, capital adequacy and risk-management practices with auditors, rating agencies and supervisors. Moreover, GEMs statistics can be a powerful tool for transparent assessment of portfolio risks when third parties engage in risk transfer or co-financing operations with MDBs/DFIs, or any other balance sheet optimisation initiative — thereby supporting crowding-in of additional funding to emerging markets.

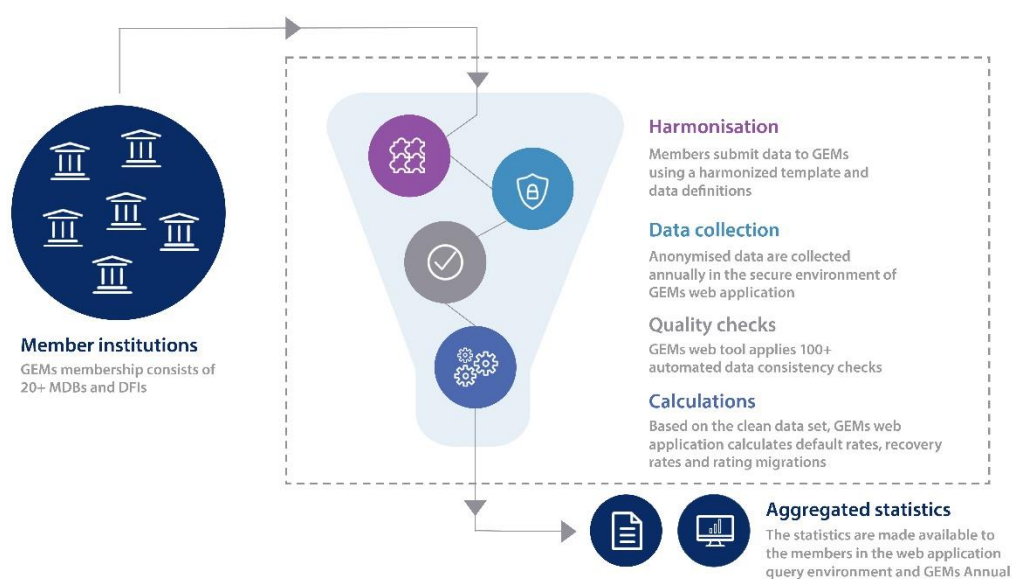
Until 2021, only consortium members had access to GEMs statistics. However, GEMs is starting to share aggregated statistics outside the closed circle, recognising their potentially significant value to a diverse group of stakeholders, ranging from academics to regulators and commercial entities. The specific application of GEMs statistics may vary across different institutions. GEMs therefore looks forward to receiving feedback from readers of this report and to working with stakeholders to improve the focus and content of future publications — the ultimate goal is supporting new and sustainable investments where most needed.

# From data to statistics

## Data processing and quality controls

GEMs members have jointly developed a data submission process and risk methodology that aim to protect data confidentiality, ensure high-quality data, and enable the compilation of various types of output statistics.

Graph 5: GEMs data aggregation process



The entire GEMs historical dataset is submitted by the Consortium’s member institutions annually, leading to updates of previous data and additions of new data. Thus, data quality continuously improves over time. Following the independent consultant audit performed during 2017 on the GEMs data submission process, the necessary action points have been addressed in order to ensure consistency and adherence to GEMs guidelines by all submitting institutions. All information provided by institutions is de-identified and held in confidence.

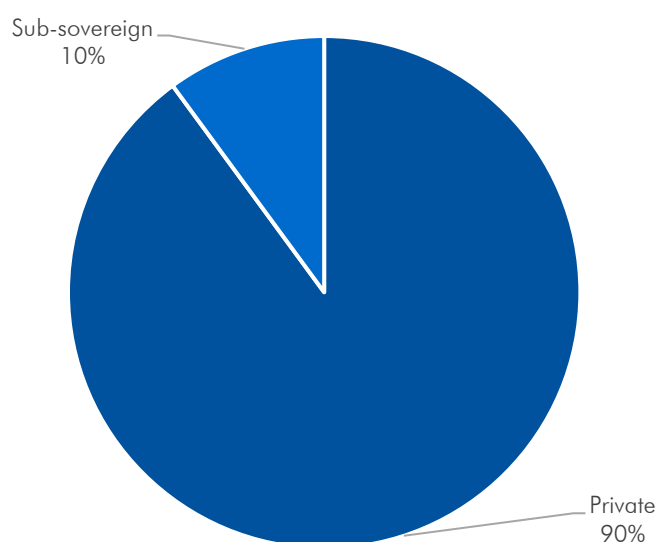
The dataset applied in this report contains data from 15 GEMs members.

# Highlights

The 15 consortium members contributing to this report all have a mandate to support development in a wide range of economies, including emerging markets and low-income countries.

Of the counterparts registered in the dataset<sup>1</sup> underlying this report, 90% are private-sector entities while the remaining 10% are sub-sovereign counterparts, distributed across all geographic regions. Sub-sovereign counterparts are at least 50% state-owned.

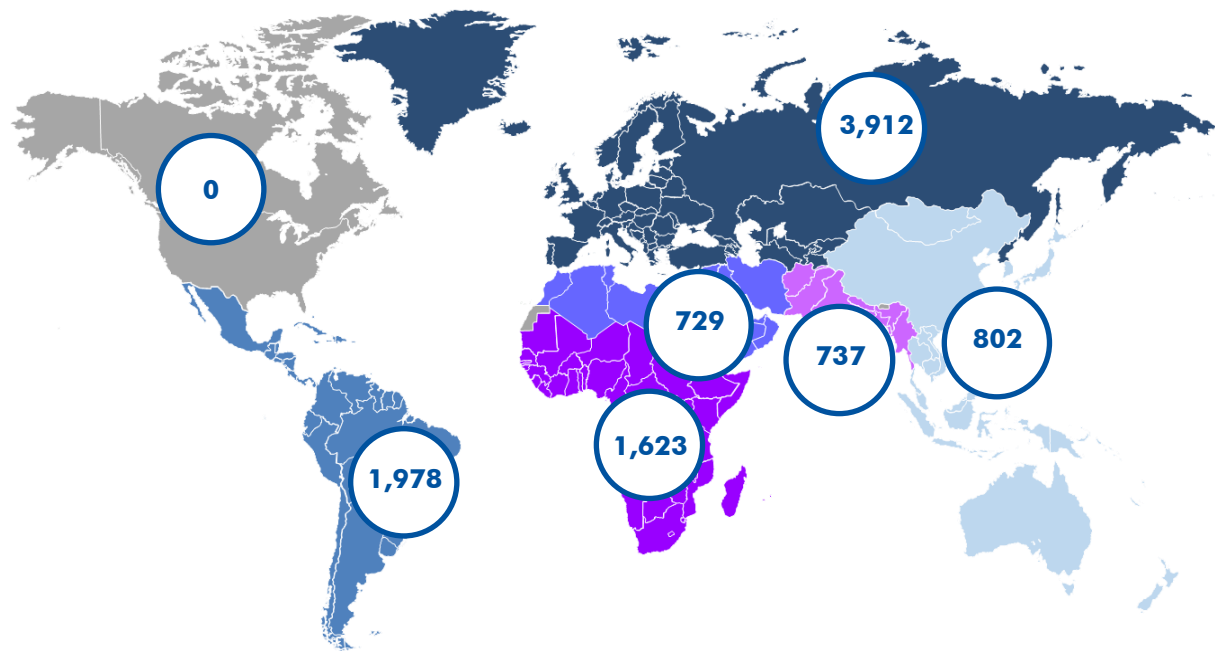
**Graph 1: Distribution of counterparts by counterpart type**



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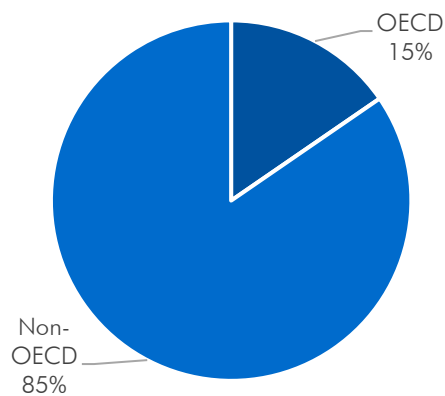
<sup>1</sup> For ease of reporting, observations from countries outside the World Bank Group regional classification system, as well as regional projects that cannot be assigned to a single country, are not included in the report dataset. See the Methodology section for more insights on dataset coverage.

Graph 2: Distribution of counterparts by World Bank Group region

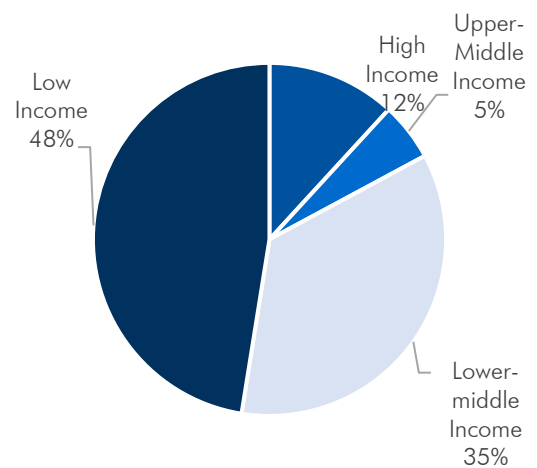


The counterpart and contract-level observations collected by GEMs are aggregated by country and then grouped according to political or economic criteria. The GEMs private and sub-sovereign dataset covers a wide variety of counterparts operating in OECD member and non-member countries.

Graph 3: Share of counterparts by 2020 OECD membership



Graph 4: Share of counterparts by 2020 country-income group





# Methodology

The GEMs risk database includes credit data for standard debt products. The database structure enables analysis of default and loss statistics along various relevant dimensions, providing quantitative facts to underpin discussions around specific lending segments, such as emerging markets and developing economies, as well as the infrastructure sector.

For reporting on private and sub-sovereign lending, the reference data are organised by counterpart and contract level and include, for example, counterpart type (that is, private or sub-sovereign), sector classification and country information. This report may capture counterparts, such as municipalities and state-owned enterprises, with loan contracts guaranteed by a sovereign government. The report dataset comprises debt contracts and thus excludes equity and non-standard lending products.

For ease of reporting, observations from countries outside the World Bank Group regional classification system, as well as regional projects not assignable to a single country, are excluded from the report dataset. Additionally, special operations whose risk is not representative of the overall portfolio, or whose financing is provided on behalf of third parties, have been excluded.

As GEMs collects data at counterpart and contract level, data can be grouped across various geographic and economic classifications. Sectoral classification follows the widely recognised Global Industry Classification Standard (GICS) system, facilitating comparative analysis across other widely available data sources.

To distinguish between investment grade and sub-investment grade counterpart ratings, individual institutions map their internal ratings to a common GEMs rating scale for private and sub-sovereign counterparts. The scale is composed of 20 performing grades and one default grade, and members complete this exercise when submitting their relevant lending data to the GEMs risk database.

## Definition of default

According to the methodology applied by GEMs, a default event can occur in six ways:

- Non-payment within 90 days of the due date
- Specific provision raised against a loan
- Write-off of an outstanding loan (either full or partial)
- Agreement to distressed restructuring
- Client enters bankruptcy
- Realisation of loan security.

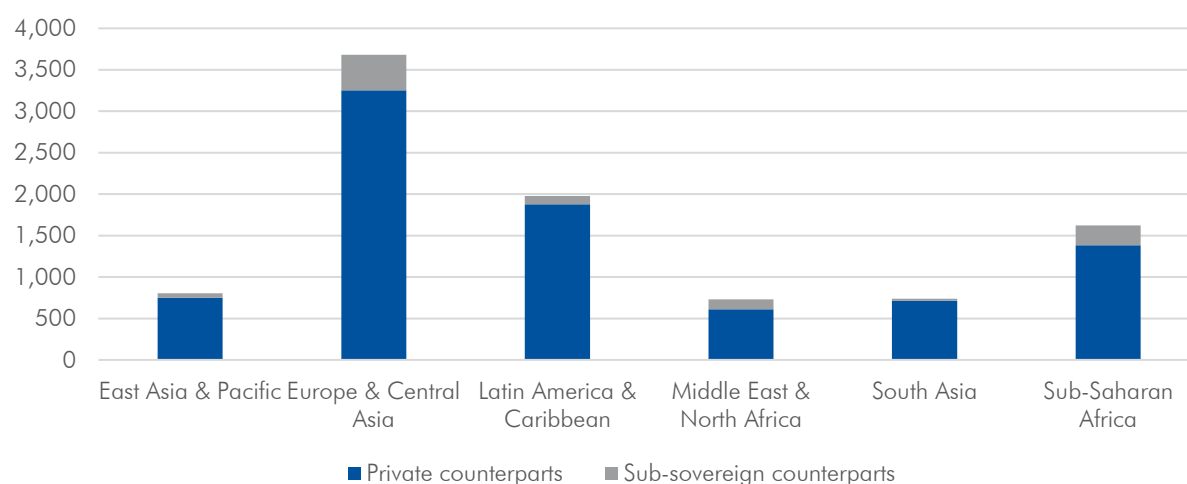
# Report dataset composition

Dataset distribution by World Bank Group region

Table 1: Dataset composition by World Bank Group region

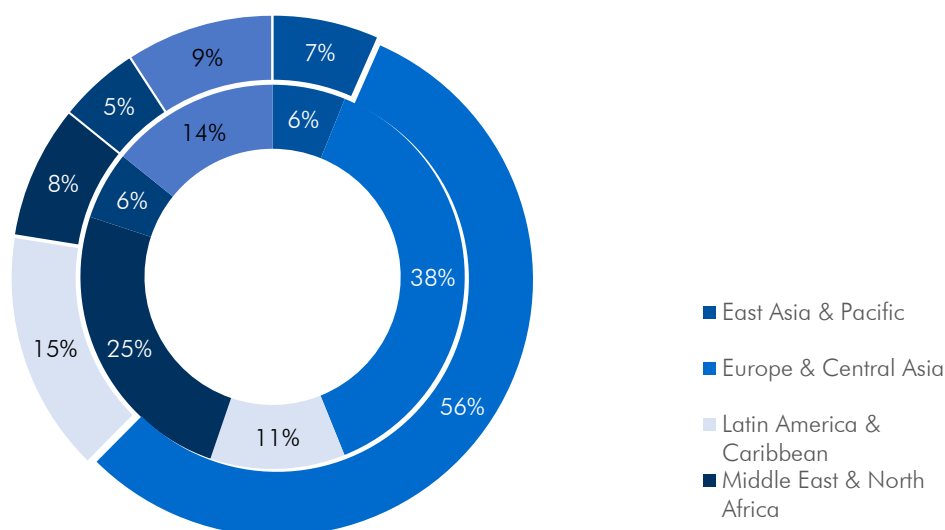
Geographic region	# Counterparts	Total exposure in billions (€) <sup>2</sup>
<b>Private counterparts</b>		
East Asia & Pacific	751	17.39
Europe & Central Asia	3,251	146.77
Latin America & Caribbean	1,876	39.71
Middle East & North Africa	612	21.82
South Asia	716	13.12
Sub-Saharan Africa	1,381	24.17
<b>Total:</b>	<b>8,587</b>	<b>262.97</b>
<b>Sub-sovereign counterparts</b>		
East Asia & Pacific	51	6.32
Europe & Central Asia	430	38.88
Latin America & Caribbean	102	11.69
Middle East & North Africa	117	25.54
South Asia	21	5.91
Sub-Saharan Africa	242	14.63
<b>Total:</b>	<b>963</b>	<b>102.97</b>

Graph 6: Number of counterparts by region



<sup>2</sup> The signed amount of the loan as of signature date, denominated in EUR.

Graph 7: Exposure by region



## Dataset distribution by income groups

Table 2: Dataset composition by country-specific income group<sup>3</sup>

Country group	# Counterparts	Total exposure in billions (€)
<b>Private counterparts</b>		
EEA <sup>4</sup>	955	60.25
EEA/OECD <sup>5</sup>	1,690	96.38
EMDE-A <sup>6</sup>	7,698	216.85
EMDE-B <sup>7</sup>	6,269	132.65
OECD	1,322	87.10
Non-OECD	7,259	175.81
<b>Sub-sovereign counterparts</b>		
EEA	164	10.03
EEA/OECD	224	28.64
EMDE-A	835	92.30
EMDE-B	653	68.75
OECD	149	28.57
Non-OECD	812	74.40

<sup>3</sup> As applied by Moody's Investors Service and in Jobst, Andreas A. 2018. Credit risk dynamics of infrastructure investment: Considerations for financial regulators. World Bank, Washington, DC. © World Bank. <https://openknowledge.worldbank.org/handle/10986/29540> License: CC BY 3.0 IGO. Please see glossary for a detailed list of countries.

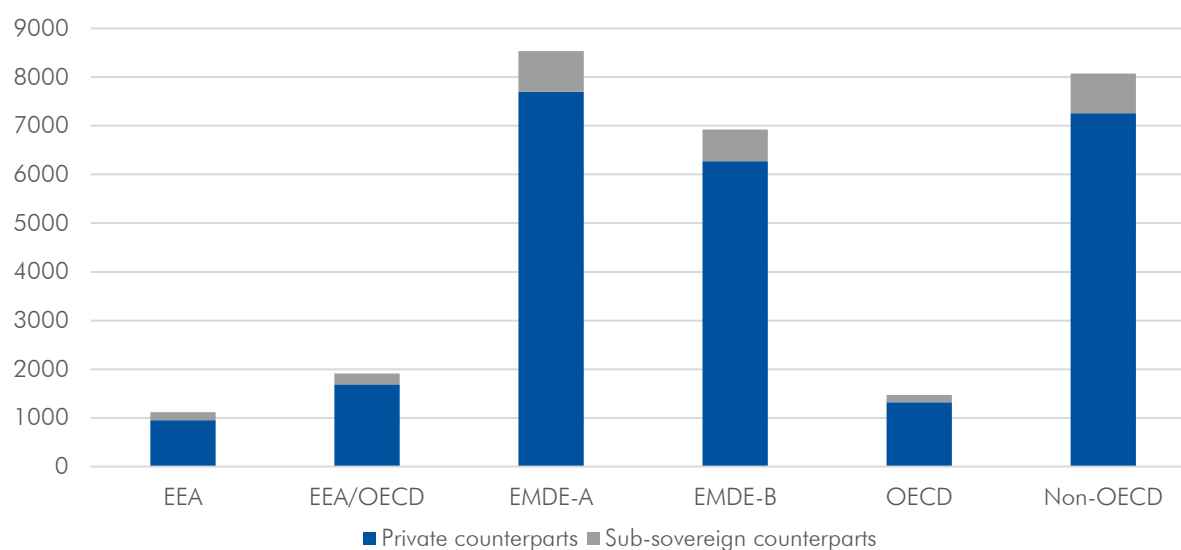
<sup>4</sup> European Economic Area

<sup>5</sup> European Economic Area or OECD

<sup>6</sup> Emerging market and developing economies A: non-high income

<sup>7</sup> Emerging market and developing economies B: non-high income, non-EEA, non-OECD

Graph 8: Number of counterparts by country-specific income group



Graph 9: Exposure by country-specific income group (€ billion)

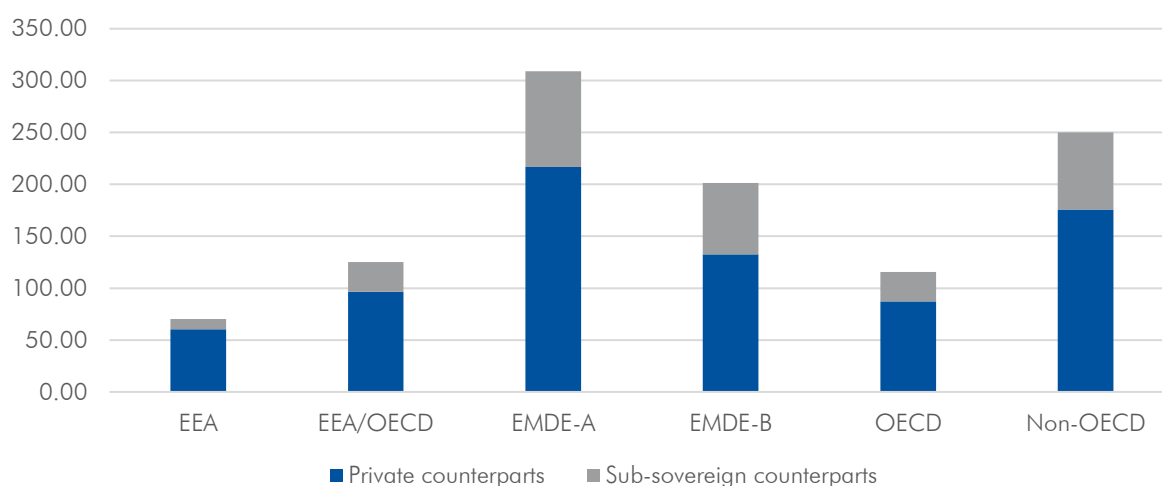
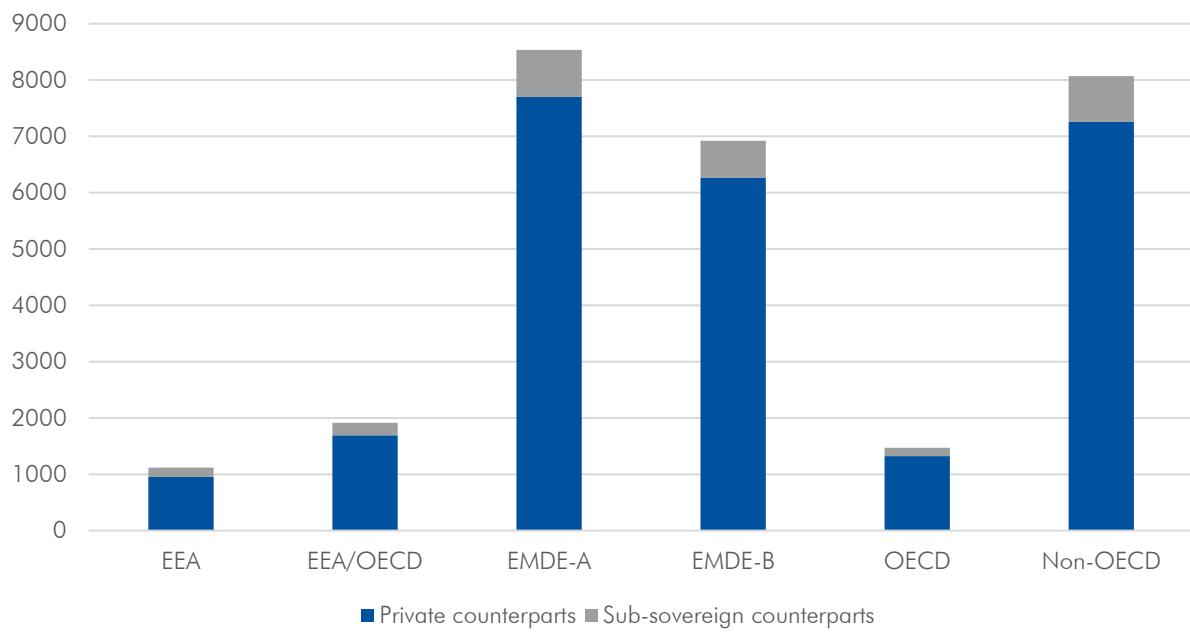


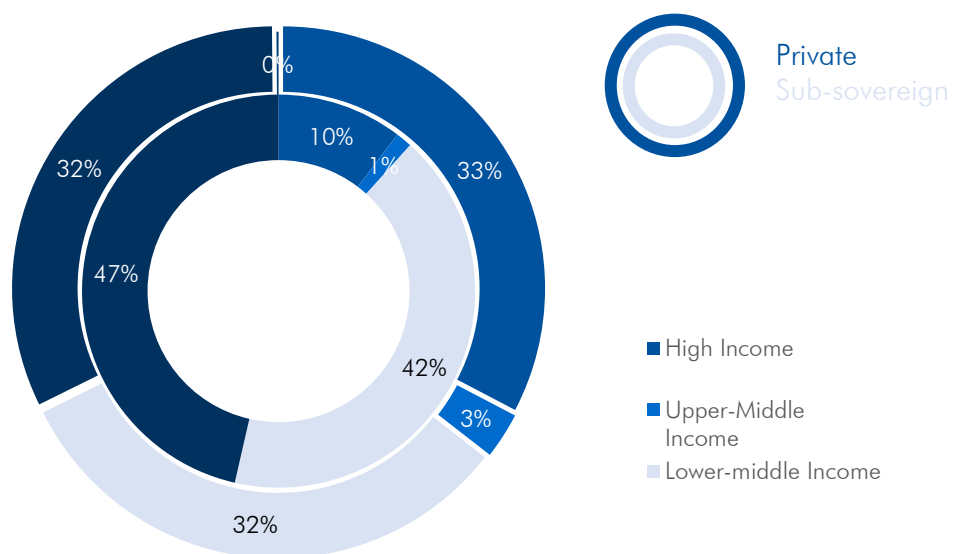
Table 3: Dataset composition by 2020 World Bank Group country-income group

Country income groups	# Counterparts	Total exposure in billions (€)
<b>Private counterparts</b>		
High Income	995	65.83
Upper-Middle Income	441	5.73
Lower-middle Income	3,040	64.82
Low income	4,082	126.33
N/A	29	0.26
<b>Total:</b>	<b>8,587</b>	<b>262.71</b>
<b>Sub-sovereign counterparts</b>		
High Income	130	10.64
Upper-Middle Income	66	1.39
Lower-middle Income	328	43.15
Low income	436	47.80
N/A	3	-
<b>Total:</b>	<b>963</b>	<b>102.97</b>

Graph 10: Dataset composition by 2020 World Bank Group country-income group



Graph 11: Exposure by 2020 World Bank Group country-income group (€ billion)



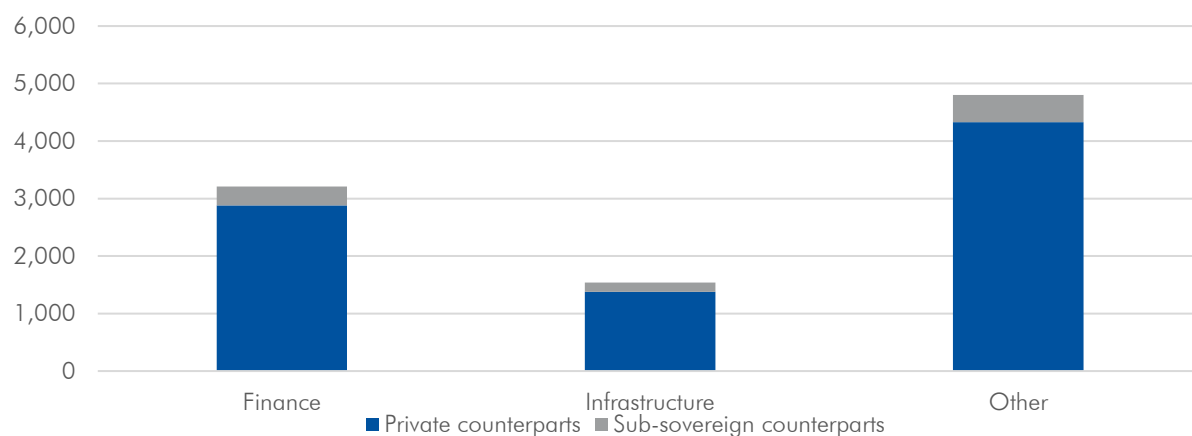


## Dataset distribution by sector

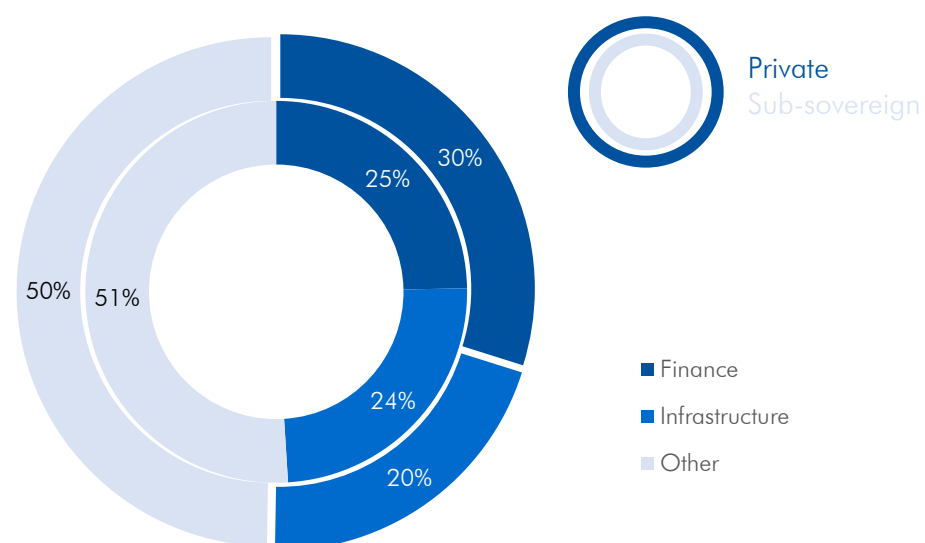
Table 4: Dataset composition by sector group

Sector group	# Counterparts	Total exposure in billions (€)
<b>Private counterparts</b>		
Finance	2,880	78.52
Infrastructure	1,380	53.66
Other	4,327	130.53
<b>Total:</b>	<b>8,587</b>	<b>262.71</b>
<b>Sub-sovereign counterparts</b>		
Finance	328	25.44
Infrastructure	159	25.03
Other	476	52.50
<b>Total:</b>	<b>963</b>	<b>102.97</b>

Graph 12: Number of counterparts by sector group



Graph 13: Exposure by sector group (€ billion)



# Default rate statistics

The GEMs default rate calculation is counterpart-based and follows the cohort approach used by rating agencies. The statistics derived from members' data are presented at an aggregated level to maintain database integrity and ensure data are not identifiable.

Table 5: Annual default rate by counterpart type for the period 1994–2020

Year	Private	Sub-sovereign
1994	2.3%	3.8%
1995	2.8%	2.8%
1996	1.8%	0.0%
1997	3.1%	4.1%
1998	7.5%	1.7%
1999	4.2%	5.9%
2000	4.3%	4.2%
2001	4.3%	4.1%
2002	7.5%	4.4%
2003	5.9%	2.7%
2004	3.8%	2.0%
2005	2.7%	1.1%
2006	3.3%	3.2%
2007	2.6%	1.7%
2008	2.9%	1.6%
2009	4.0%	2.0%
2010	3.7%	3.1%
2011	2.8%	0.5%
2012	2.4%	1.1%
2013	2.0%	2.1%
2014	3.6%	0.6%
2015	2.8%	0.6%
2016	3.2%	1.7%
2017	2.8%	0.7%
2018	2.7%	1.0%
2019	2.9%	0.7%
2020	4.8%	1.6%
<b>Average</b>	<b>3.6%</b>	<b>2.2%</b>

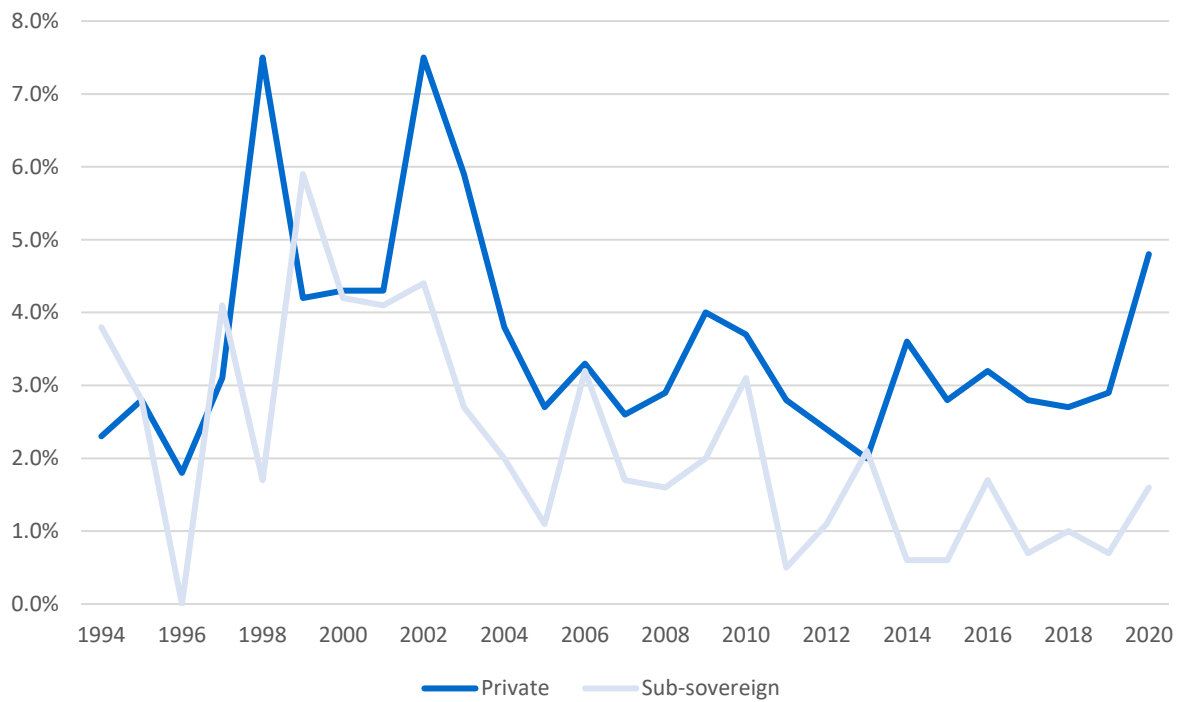
Table 6: Annual default rate by sector for private counterparts for the period 1994–2020

Year	Financials <sup>8</sup>	Infrastructure <sup>9</sup>	Other
1994	1.0%	0.0%	2.8%
1995	0.8%	1.6%	3.3%
1996	0.0%	1.3%	2.3%
1997	0.6%	1.1%	4.0%
1998	6.8%	2.9%	8.4%
1999	2.6%	2.5%	5.2%
2000	3.0%	2.2%	5.3%
2001	2.5%	4.0%	5.5%
2002	6.1%	7.8%	8.2%
2003	2.6%	9.0%	7.4%
2004	4.2%	2.5%	4.1%
2005	1.8%	4.7%	3.2%
2006	2.9%	1.7%	3.7%
2007	2.7%	2.9%	2.5%
2008	2.3%	2.1%	3.5%
2009	3.0%	2.5%	5.3%
2010	2.2%	0.9%	5.5%
2011	1.5%	3.2%	4.1%
2012	1.4%	2.0%	3.5%
2013	0.6%	2.3%	3.2%
2014	1.1%	3.9%	5.9%
2015	1.3%	2.9%	4.7%
2016	2.0%	4.0%	4.2%
2017	1.7%	3.8%	3.8%
2018	1.6%	2.2%	4.0%
2019	2.4%	2.2%	4.0%
2020	3.0%	6.4%	6.6%
<b>Average:</b>	<b>2.3%</b>	<b>3.1%</b>	<b>4.6%</b>

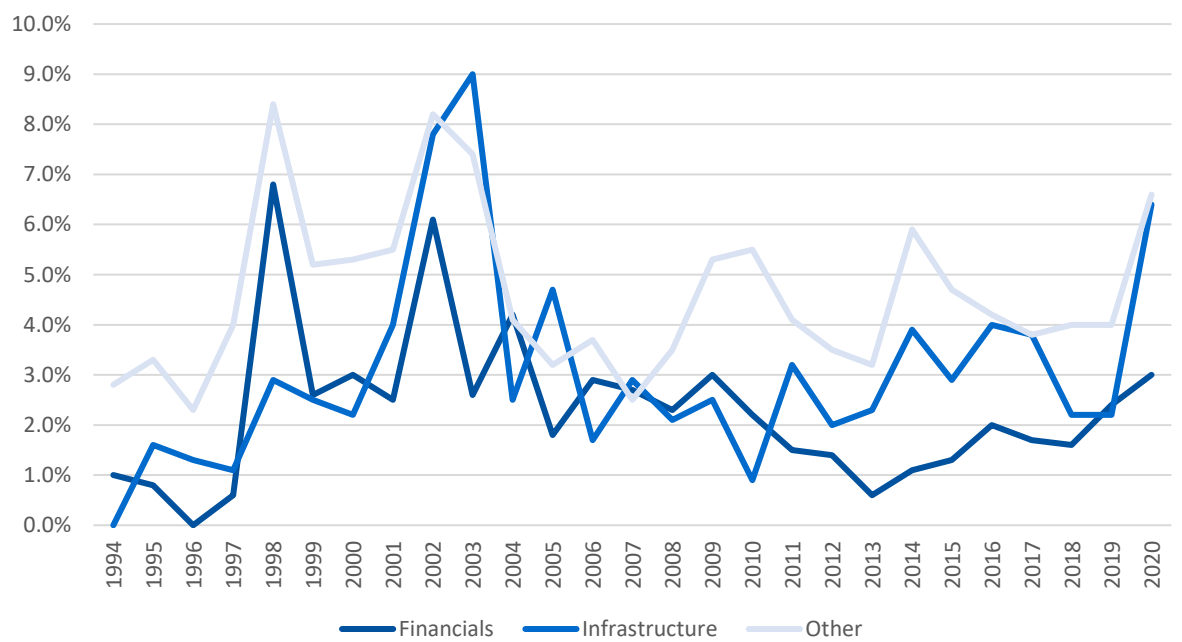
8 The Financials dataset includes relevant subsectors according to the GICS. Please see the Glossary for a detailed definition.

9 The Infrastructure dataset includes relevant GICS subsector codes. Please refer to the Glossary for a detailed definition.

Graph 14: Annual default rate by counterpart type for the period 1994–2020



Graph 15: Annual default rate by sector for private counterparts for the period 1994–2020



# GEMs infrastructure sector dataset

In the coming years, emerging markets will require significantly higher infrastructure investment to facilitate economic growth, respond to demographic and urbanisation pressures, and meet the Sustainable Development Goals. Current infrastructure investment in emerging markets amounts to approximately \$1 trillion per year, leaving an estimated unmet need of \$2-4 trillion per year.<sup>10</sup> Over half of this amount will be required in the electricity sector to finance generation, capacity, transmission and distribution networks. Other important sectors include transport (roads, ports and airports) and telecommunications.<sup>11</sup>

In most emerging markets, public finance is the largest source of infrastructure finance, with private finance covering only 15–25% of total investment. Given tight government budgets, increasing debt burdens and limited room for fiscal expansion, there is an urgent need — and opportunity — to significantly increase the share contributed by private-sector financing.<sup>12,13</sup>

To meet its commitments to supporting development, the international community must successfully mobilise far greater volumes of private investment into emerging markets infrastructure. Public policy institutions such as MDBs and DFIs face increasing calls to move beyond providing finance and focus more on catalysing the flow of private infrastructure finance from third parties, notably long-term institutional investors. The July 2015 Addis Ababa action agenda and the October 2018 report of the G20 Eminent Persons Group on Global Financial Governance (EPG) — Making the Global Financial System Work for All — highlighted such issues as being crucial to emerging markets infrastructure becoming an investable asset class.

To make well-informed decisions about capital allocation to emerging markets, private and public investors require robust and accessible information. Misapprehension of risk most often stems from the lack of objective, verifiable track records on emerging markets infrastructure projects. Potential investors may consequently be dissuaded by unverified anecdotal evidence of protracted project lifecycles marred by cost overruns and political instability. Crucially, default and recovery statistics are essential for performance benchmarking and asset allocation decisions, and thus for emerging markets interaction with institutional investors.

The need to address this data gap was highlighted in the *G20 Roadmap to infrastructure as an asset class*, which stated that the “availability of clear and timely data ensures that investors can assess the key features of infrastructure projects, *in particular their expected risk-return profile.*” Data can potentially unlock significant value for investors and financial markets, allowing the optimisation of portfolio strategies. Moreover, data can usefully support policy debate, help shape the regulatory treatment of investment (where relevant), and provide valuable inputs to the work of other stakeholders such as rating agencies, academic research bodies and think tanks.

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10 Inderst, Georg and Stewart, Fiona. 2014. Institutional investment in infrastructure in emerging markets and developing economies. World Bank Group Public-Private Infrastructure Advisory Facility.

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13 A. Bhattacharya, M. Dooley, H. Kharas, Ch. Taylor, N. Stern, May 2022. Financing a big investment push in emerging markets and developing countries for sustainable, resilient and inclusive recovery and growth. LSE Grantham Research Institute on Climate Change and the Environment.



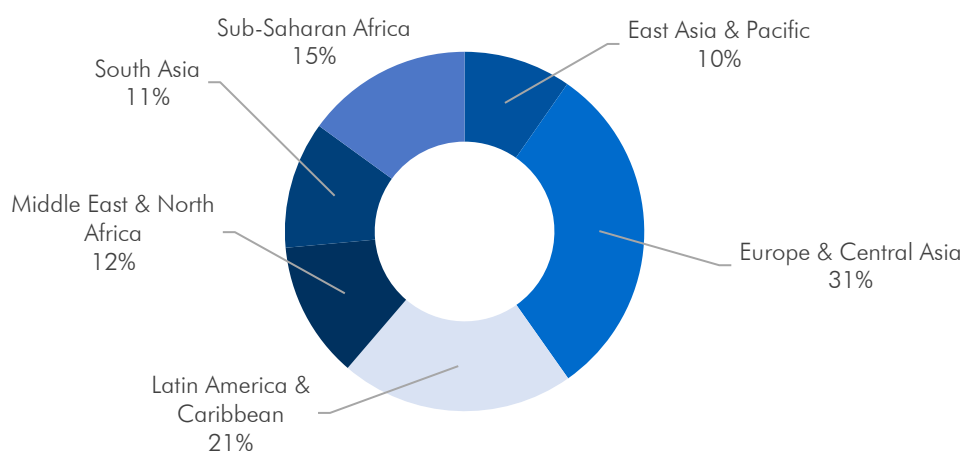
## Overview of infrastructure dataset

The GEMs infrastructure dataset comprises a specific set of GICS subsector codes.<sup>14</sup> The below figures combine observations for private and sub-sovereign counterpart types.

**Table 7: Number of infrastructure counterparts and their exposure by 2020 World Bank Group region**

Geographic region	# Counterparts	Total exposure in billions (€)
East Asia & Pacific	149	5.30
Europe & Central Asia	470	28.26
Latin America & Caribbean	324	19.64
Middle East & North Africa	189	13.78
South Asia	176	2.88
Sub-Saharan Africa	231	8.83
<b>Total:</b>	<b>1,539</b>	<b>78.68</b>

**Graph 16: Distribution of infrastructure counterparts by 2020 World Bank Group region**



<sup>14</sup> Please refer to the Glossary for a detailed definition.

Graph 17: Distribution of infrastructure exposure by 2020 World Bank Group region

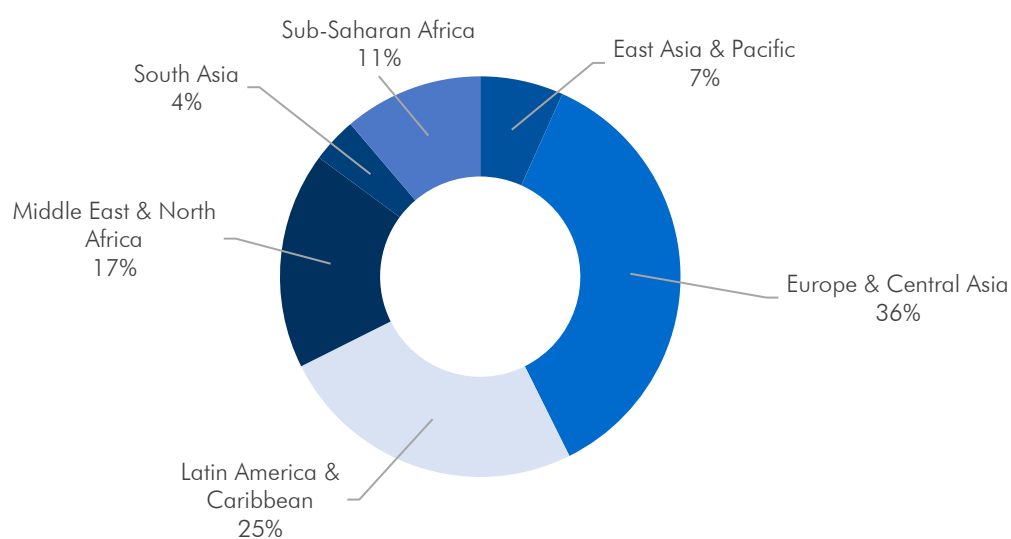
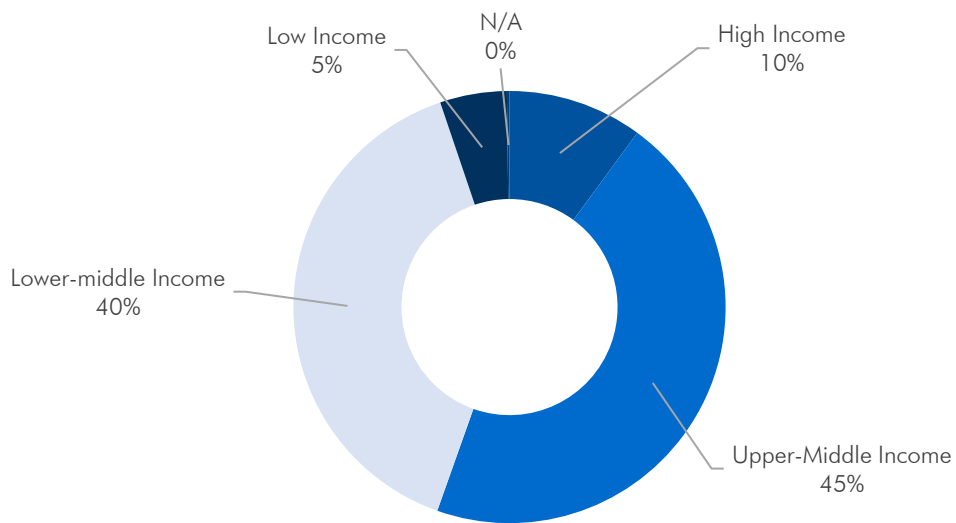


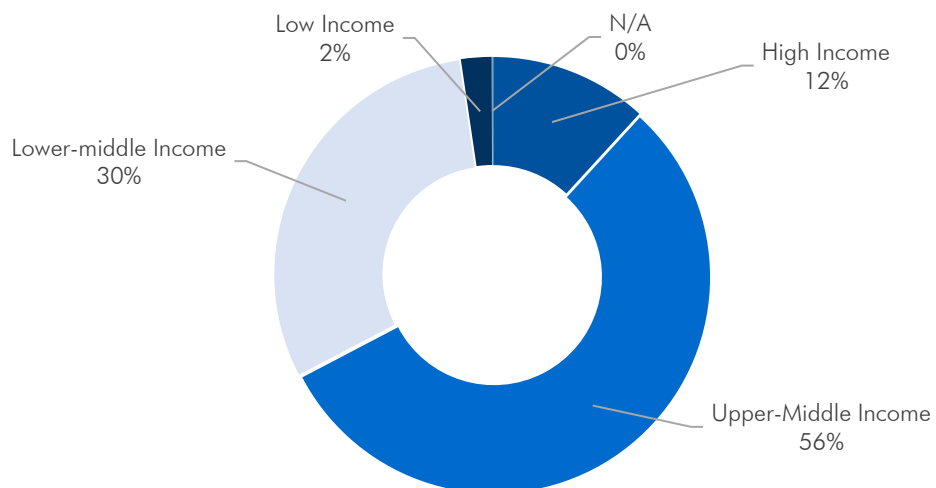
Table 8: Number of infrastructure counterparts and their exposure by 2020 World Bank Group country-income group

Country income groups	# Counterparts	Total exposure in billions (€)
High Income	155	9.28
Upper-Middle Income	698	43.68
Lower-middle Income	606	23.88
Low income	77	1.79
N/A	3	0.04
<b>Total:</b>	<b>1,539</b>	<b>78.68</b>

Graph 18: Distribution of infrastructure counterparts by 2020 World Bank Group country-income group



Graph 19: Distribution of infrastructure exposure by 2020 World Bank Group country-income group

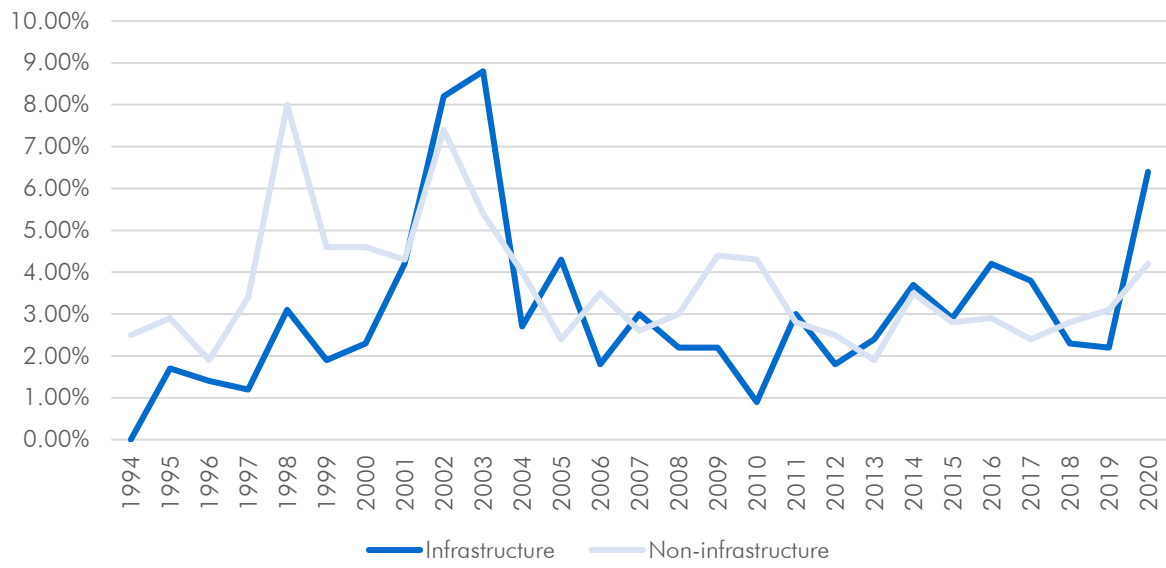


## Overview of infrastructure sector default statistics

Table 9: Annual default rates for infrastructure and non-infrastructure sectors

Year	Infrastructure	Non-infrastructure
1994	0.00%	2.50%
1995	1.70%	2.90%
1996	1.40%	1.90%
1997	1.20%	3.40%
1998	3.10%	8.00%
1999	1.90%	4.60%
2000	2.30%	4.60%
2001	4.20%	4.30%
2002	8.20%	7.40%
2003	8.80%	5.40%
2004	2.70%	4.00%
2005	4.30%	2.40%
2006	1.80%	3.50%
2007	3.00%	2.60%
2008	2.20%	3.00%
2009	2.20%	4.40%
2010	0.90%	4.30%
2011	3.00%	2.80%
2012	1.80%	2.50%
2013	2.40%	1.90%
2014	3.70%	3.50%
2015	2.90%	2.80%
2016	4.20%	2.90%
2017	3.80%	2.40%
2018	2.30%	2.80%
2019	2.20%	3.10%
2020	6.40%	4.20%
<b>Average:</b>	<b>3.10%</b>	<b>3.60%</b>

Graph 20: Annual default rates for infrastructure and non-infrastructure sectors



# Glossary

<b>Cohort approach</b>	A cohort consists of all counterparts with the same rating at a given formation date, which for GEMs is always end-of-day on 31 December. Every year, a new cohort $j$ is formed. The default or survival status of every counterpart in each cohort is then followed over a time horizon, divided into years $i = (1, \dots, T)$ . In every year $i$ , the marginal default rate is calculated as the proportion of counterparts defaulting in that year.
<b>Counterpart category</b>	The GEMs database collects data across three counterpart categories: private, sub-sovereign and sovereign. Sub-sovereign counterparts are at least 50% state-owned. This publication presents statistics for private and sub-sovereign counterparts.
<b>Country</b>	Name of a nation state or regional grouping of nations where the counterpart holding company is located.
<b>Default</b>	A default event on any private or sub-sovereign operation can occur in one of six ways: <ul style="list-style-type: none"> <li>• Non-payment within 90 days of the due date</li> <li>• Specific provision raised against a loan</li> <li>• Write-off of an outstanding loan (full or partial)</li> <li>• Agreement to distressed restructuring</li> <li>• Client enters bankruptcy</li> <li>• Realisation of loan security.</li> </ul>
<b>Default rate</b>	Computed through the dynamic cohort approach used by rating agencies.
<b>East Asia and Pacific</b>	World Bank Group region definition (2020): American Samoa, Australia, Brunei Darussalam, Cambodia, China, Fiji, French Polynesia, Guam, Hong Kong SAR, China, Indonesia, Japan, Kiribati, Korea Dem. People's Rep., Korea Rep., Lao PDR, Macao SAR, China, Malaysia, Marshall Islands, Micronesia, Fed. Sts., Mongolia, Myanmar, Nauru, New Caledonia, New Zealand, Northern Mariana Islands, Palau, Papua New Guinea, Philippines, Samoa, Singapore, Solomon Islands, Taiwan, China, Thailand, Timor-Leste, Tonga, Tuvalu, Vanuatu, Vietnam.
<b>EEA</b>	The European Economic Area, comprising the 27 member countries of the European Union and Norway, Iceland and Liechtenstein.
<b>EMDE</b>	Emerging Markets and Developing Economies
<b>EMDE-A</b>	Afghanistan, Albania, Algeria, Angola, Antigua and Barbuda, Argentina, Armenia, Azerbaijan, Bangladesh, Belarus, Belize, Benin, Bhutan, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Bulgaria, Burkina Faso, Burundi, Cabo Verde, Cambodia, Cameroon, Central African Republic, Chad, Chile, China, Colombia, Comoros, Congo, Dem. Rep., Congo, Rep., Costa Rica, Côte d'Ivoire, Croatia, Cuba, Czech Republic, Djibouti, Dominica, Dominican Republic, Ecuador, Egypt, Arab Rep., El Salvador, Equatorial Guinea, Eritrea, Estonia, Ethiopia, Fiji, Gabon, Gambia, The, Georgia, Ghana, Grenada, Guatemala, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Hungary, India, Indonesia, Iran, Islamic Rep., Iraq, Jamaica, Jordan, Kazakhstan, Kenya, Kiribati, Korea, Dem. People's Rep., Kosovo, Kyrgyz Republic, Lao PDR, Latvia, Lebanon, Lesotho, Liberia, Libya, Lithuania, Macedonia, FYR, Madagascar, Malawi, Malaysia, Maldives, Mali, Mauritania, Mauritius, Mexico, Moldova, Mongolia, Montenegro, Morocco, Mozambique, Myanmar, Namibia, Nauru, Nepal, Nicaragua, Niger, Nigeria, Oman, Pakistan, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Romania, Russia, Rwanda, Samoa, São Tomé and Príncipe, Senegal, Serbia, Seychelles, Sierra Leone, Slovak Republic, Solomon Islands, Somalia, South Africa, South Sudan, Sri Lanka, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Sudan, Suriname, Swaziland, Syrian Arab Republic, Tajikistan, Tanzania, Thailand, Timor-Leste, Togo, Tonga, Tunisia, Turkey, Turkmenistan, Tuvalu, Uganda, Ukraine, Uruguay, Uzbekistan, Vanuatu, Venezuela, RB, Vietnam, West Bank and Gaza, Yemen, Rep., Zambia, Zimbabwe.

<b>EMDE-B</b>	Afghanistan, Albania, Algeria, Angola, Antigua and Barbuda, Argentina, Armenia, Azerbaijan, Bangladesh, Belarus, Belize, Benin, Bhutan, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Burkina Faso, Burundi, Cabo Verde, Cambodia, Cameroon, Central African Republic, Chad, China, Colombia, Comoros, Congo, Dem. Rep., Congo, Rep., Costa Rica, Côte d'Ivoire, Croatia, Cuba, Djibouti, Dominican Republic, Ecuador, Eritrea, Egypt, Arab Rep., El Salvador, Equatorial Guinea, Eritrea, Ethiopia, Fiji, Gabon, Gambia, The, Georgia, Ghana, Grenada, Guatemala, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, India, Indonesia, Iran, Islamic Rep., Iraq, Jamaica, Jordan, Kazakhstan, Kenya, Kiribati, Korea, Dem. People's Rep., Kosovo, Kyrgyz Republic, Lao PDR, Lebanon, Lesotho, Liberia, Libya, Macedonia, FYR, Madagascar, Malawi, Malaysia, Maldives, Mali, Mauritania, Mauritius, Moldova, Mongolia, Montenegro, Morocco, Mozambique, Myanmar, Namibia, Nauru, Nepal, Nicaragua, Niger, Nigeria, Oman, Pakistan, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Russia, Rwanda, Samoa, São Tomé and Príncipe, Senegal, Serbia, Seychelles, Sierra Leone, Slovak Republic, Solomon Islands, Somalia, South Africa, South Sudan, Sri Lanka, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Sudan, Suriname, Swaziland, Syrian Arab Republic, Tajikistan, Tanzania, Thailand, Timor-Leste, Togo, Tonga, Tunisia, Turkey, Turkmenistan, Tuvalu, Uganda, Uruguay, Uzbekistan, Vanuatu, Venezuela, RB, Vietnam, West Bank and Gaza, Yemen, Rep., Zambia, Zimbabwe.
<b>Europe and Central Asia</b>	World Bank Group region definition (2020): Albania, Andorra, Armenia, Austria, Azerbaijan, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Channel Islands, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Georgia, Germany, Gibraltar, Greece, Greenland, Hungary, Iceland, Ireland, Isle of Man, Italy, Kazakhstan, Kosovo, Kyrgyz Republic, Latvia, Liechtenstein, Lithuania, Luxembourg, Moldova, Monaco, Montenegro, Netherlands, North Macedonia, Norway, Poland, Portugal, Romania, Russian Federation, San Marino, Serbia, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Tajikistan, Turkey, Turkmenistan, Ukraine, United Kingdom, Uzbekistan.
<b>Exposure</b>	The signed amount of the loan as of signature date, denominated in euros.
<b>Financials sector</b>	The Financials sector dataset includes the following subsector codes, according to the Global Industry Classification Standard (GICS): 40101010 (Diversified Banks), 40101015 (Regional Banks), 40102010 (Thriffs & Mortgage Finance), 40201020 (Other Diversified Financial Services), 40201030 (Multi-Sector Holdings), 40201040 (Specialized Finance), 40202010 (Consumer Finance), 40203010 (Asset Management & Custody Banks), 40203020 (Investment Banking & Brokerage), 40203030 (Diversified Capital Markets), 40301010 (Insurance Brokers), 40301020 (Life & Health Insurance), 40301030 (Multi-line Insurance), 40301040 (Property & Casualty Insurance), 40301050 (Reinsurance).
<b>GICS</b>	The Global Industry Classification Standard (GICS), an industry taxonomy developed by Morgan Stanley Capital International (MSCI) and Standard & Poor's. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 subindustries.
<b>Infrastructure sector</b>	The Infrastructure sector dataset includes the following GICS subsector codes: 10102040 (Oil & Gas Storage & Transportation), 20201050 (Environmental & Facilities Services), 20301010 (Air Freight & Logistics), 20302010 (Airlines), 20303010 (Marine), 20304010 (Railroads), 20304020 (Trucking), 20305010 (Airport Services), 20305020 (Highways & Railtracks), 20305030 (Marine Ports & Services), 35102020 (Health Care Facilities), 50101010 (Alternative Carriers), 50101020 (Integrated Telecommunication Services), 50102010 (Wireless Telecommunication Services), 55101010 (Electric Utilities), 55102010 (Gas Utilities), 55103010 (Multi-Utilities), 55104010 (Water Utilities), 55105010 (Independent Power Producers & Energy Traders), 55105020 (Renewable Electricity), 40402045 (Healthcare real estate investment trusts (REITs)).
<b>Latin America &amp; the Caribbean</b>	World Bank Group region definition (2020): Antigua and Barbuda, Argentina, Aruba, Bahamas, Barbados, Belize, Bolivia, Brazil, British Virgin Islands, Cayman Islands, Chile, Colombia, Costa Rica, Cuba, Curaçao, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Sint Maarten (Dutch part), St. Kitts and Nevis, St. Lucia, St. Martin (French part), St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, Turks and Caicos Islands, Uruguay, Venezuela, RB, Virgin Islands (U.S.)
<b>Middle East and North Africa</b>	World Bank Group region definition (2020): Algeria, Bahrain, Djibouti, Egypt, Arab Rep., Iran, Islamic Rep., Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Malta, Morocco, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Tunisia, United Arab Emirates, West Bank and Gaza, Yemen, Rep.
<b>OECD</b>	The Organisation for Economic Co-operation and Development. Comprising 36 member countries, the OECD was founded in 1961 to stimulate economic progress and world trade.
<b>Other sector</b>	Includes all GICS subsector codes except those listed under the Financials and Infrastructure sectors above.
<b>Size of loan</b>	Total principal disbursement from lender to counterpart, in accordance with the contract/instrument.
<b>South Asia</b>	World Bank Group region definition (2020): Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka.
<b>Sub-Saharan Africa</b>	World Bank Group region definition (2020): Angola, Benin, Botswana, Burkina Faso, Burundi, Cabo Verde, Cameroon, Central African Republic, Chad, Comoros, Congo, Dem. Rep., Congo, Rep., Côte d'Ivoire, Equatorial Guinea, Eritrea, Eswatini, Ethiopia, Gabon, Gambia, The, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Nigeria, Rwanda, São Tomé and Príncipe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Tanzania, Togo, Uganda, Zambia, Zimbabwe.





# DEFAULT STATISTICS



## PRIVATE AND SUB-SOVEREIGN LENDING 1994-2020

VOLUME 2



Global Emerging Markets Risk Database

**European Investment Bank**  
98-100, boulevard Konrad Adenauer  
L-2950 Luxembourg  
+352 4379-1  
[www.eib.org](http://www.eib.org) – [info@eib.org](mailto:info@eib.org)

 [twitter.com/EIB](https://twitter.com/EIB)

 [facebook.com/EuropeanInvestmentBank](https://facebook.com/EuropeanInvestmentBank)

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