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The European Investment Bank: a new database (1958-2012)

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Abstract

This working paper presents an originally compiled database of European Investment Bank (EIB) lending based on the EIB Annual Reports and documents available at the Historical Archives of the European Union, covering all loans over the period 1958 – 2012. It describes the content of the database, which compiles more than 13,000 loans to 180 countries in a detailed project-by-project basis, the information sources utilized and the coding rules used to create an index of categories. It also includes the borrowings made by the EIB on the financial markets from 1961 to 2012 (with their respective term and nominal rate), exchange rates and subscribed capital. The paper compares the database with the information provided by the EIB webpage, provides descriptive statistics and discusses some possible applications. This database improves transparency and the understanding of the largest worldwide lender, contributing to close the existent gap within the literature concerning this public institution.

Keywords: European Investment Bank, Investment.

JEL Codes: F33, O19.

I. Introduction

The Great Recession brought into the spotlight the role played by International Financial Institutions (IFIs) in the economic and political scene. Established to answer capital needs (Diamond 1957), IFIs experimented a new upsurge when policy-makers called upon them to boost investment in the idea that this would promote economic development. Accordingly, IFIs have

expanded their activities, acquiring an even increasing importance in the international scene. This has been accompanied by raising concerns about their performance, but, despite criticisms, it has not particularly induced exhaustive and thorough research. Possibly due to the difficulties in valuing IFIs effectiveness (Gutner and Thompson 2010) and the lack of publicly available and reliable data, the literature presents an important gap analysing IFIs performance. Only recently, in an attempt to improve transparency, IFIs are making publicly available their official data but this has not transformed yet in a comprehensive analysis of their performance. The European Investment Bank (EIB) is one of such institutions, which, despite being the largest worldwide lender, has received scant attention by scholars.

The main contribution of this working paper resides, therefore, in the development of an original database that allows the exhaustive study of the EIB, established under the Treaty of Rome (1957) for ‘the balanced and smooth development of the Common Market’ (EIB Statute 1957, Article 130). Two main concerns gave birth to the EIB: the devastation caused by World War II and, thus, the need of investment (to a greater extent than that provided by the International Bank for Reconstruction and Development); and the fear that the creation of the European Economic Community would cause disparities among regions to grow. Both concerns were linked to the willingness to encourage the economic development of the Community, the rebalancing of capital markets and the reduction of borrowing costs.

Financing investments, particularly in infrastructure, became, then, one of the key elements to promote economic development (Aschauer 1989, Munnell 1990) and the EIB, the instrument to overcome capital constraints, given that credit tends to be scant, unsteady and costly at economic downturns (Birdsall 2000). Therefore, the EIB was set to provide long-term credit while addressing resources towards most needed regions by lending at low interest rates.

In this paper, we introduce an originally compiled database of EIB lending, covering more than 180 countries over the period 1958 – 2012. This database, constructed through the gathering of information extracted from the EIB Annual Reports and documents available at the Historical Archives of the European Union (HAEU), will contribute to a deeper understanding of EIB lending. The database, available at www.historyglobalfinance.com, recognizes three different categories of borrowing countries. Following the classification made by the EIB itself in the Annual Reports we have European Union¹ (EU) Member countries, candidate countries and third countries. While the first group embraces 27 Member Countries, the second considers those candidate countries interested in joining the EU (some in fact transformed in Members) and the third those countries that for geographical or historical reasons are not expected to join the

¹ We use the term EU for all periods to harmonize the different names: European Economic Community (1957-1993), European Community (1993-2009), EU (2009-2016).

Community but do receive loans. Data includes detailed information, classified by sectors and subsectors, of all the loans made by the EIB at a regional level, so as the borrowing operations (with its respective interest rates) made by the EIB from 1961 to 2012, exchange rates and subscribed capital. Hence, the database provides a good picture of the magnitude and lending changes and it will allow scholars to deepen on the knowledge of the EIB.

Because of the changes in accounting criteria and the complexity involving sector classification, the database remains a work in progress. The coding rules employed may not always accurately capture the extent to which the EIB influences credit allocation. We have relied heavily on official documentation provided by the Bank itself.

The rest of the paper proceeds as follows. Section II describes in detail the construction of the database. Some descriptive statistics are provided in Section III. We conclude by considering the practical implications of our database.

II. Construction of the database

The database has panel structure and covers more than 180 countries from 1958 to 2012. The data can be useful for researchers and analysts willing to deepen into the knowledge of the EIB. Whereas data is publicly available, nobody has attempted to collect it yet. This data set provides a useful tool to analyse and test the EIBs performance.

The main source of data are the EIB Annual Reports (1958-2004) taken from the Historical Archives of the European Union (HAEU) at the European University Institute (EUI) of Florence² and the more recent European Investment Bank publications website³ (2004-2012). The individual projects signed (available in the HAEU) were also consulted when the information from the Reports was not enough.

In the database, we distinguish between three different categories of borrowing countries. These categories are taken following the classification made by the EIB itself in the Annual Reports, which discerns between its EU Members, candidate countries and third countries. First, EU Members are those countries that are effective members of the EU in the year considered. In principle, though they are the smallest group, these are the main beneficiaries of EIB lending, reaching 27 Member Countries in 2012. This, indeed, is the group with decision-making power over EIB policy, since these are also the countries subscribing capital for the operation of the

² Reports were made available online in 2011 thanks to the Framework Partnership Agreement signed in Florence to promote consultation of the EU archives.

³ www.eib.org

Bank. Second, candidate countries embrace those (non-Member) countries with an interest (shared by the EU) to become Members. They constitute, therefore, the group of potential countries (31 in total) to enlarge the EU, which means that actual Members (except for the founder Members) were once in the group of candidate countries⁴. Finally, third countries embrace those that are not searching to join the EU but nonetheless get lending from the Bank (more than 140 countries and 15 regions)⁵. Initially all those ex colonies with whom the EU had a high interest to maintain relationships mostly compounded this group; but gradually its scope extended to include other targets.

The database presents detailed information on the loans given to the three groups of countries. Specifically, the year, project description, enterprise in charge of the project, country, country code, region, sector, subsector, amount (in nominal terms)⁶ and intermediaries (if present) are included for all three groups.

- *Year* - The year the project has been approved.
- *Project description* - This provides a brief description of the project to be implemented with the Bank's lending (whose resources are raised by calling on the capital markets and its own resources).
- *Enterprise* - The institutional unit producing goods and services. The term enterprise may refer to a corporation, a quasi-corporation, an NPI (non-profit institution) or an unincorporated enterprise.
- *Country* - The nation state where the project is being implemented.
- *Region* - Tract of land with more or less definitely marked boundaries, which often serves as an administrative unit below the level of the country.
- *Sector* - groupings of economic activities based on the types of goods or services produced. Details on the breakdown of sectors are provided in table 2, while the detailed activities included in each sector are provided in Table 1.

⁴ Out of the 31 countries that make our list, 18 are EU Members by 2012 and 13 are still candidate countries.

⁵ It is important to note that in some cases geographical borders have changed, while in others it is the name of the country that changes but not the geographical area where the loan is addressed (for example Serbia and Montenegro; or Samoa and Western Samoa). Caution therefore is required when considering lending to this group of countries.

⁶ The EIB uses the unit of account as defined in Article 4 of its Statute. The value of this unit of account is 0.88867088 grammes of fine gold. However, one should be aware that activities have been based on different conversion rates: official parities between 1958 and 1971, central rates in 1972, effective conversion rates adopted for statistical purposes in 1973, and the conversion rates defined from 1974. Moreover, from 1981 the activities of the Bank have been recorded in ECUs and from 1998 in Euros.

- *Amount* - The amount (in millions) committed to the project from the EIB, in units of account from 1958 to 1980, ECUs from 1981 to 1997 and Euros from 1998 onwards. The percentage covered by the grant varies from project to project.
- *Intermediaries* - intermediaries refer to the case where the loan or guarantee is to be carried out through intermediary of the Member State, the national institution overseeing the correct implementation of the project and the management of the funds.

Further, whether the loan is part of the ordinary operations⁷ or the special operations⁸ is also specified in the case of loans to candidate and third countries. Further details are provided in Table 1.

Exchange rates as reflected in the Annual Reports (EIB 1958-2012) are also provided in the database, so as information on EIB borrowings and subscribed capital. Exchange rates exclusively refer to those appeared in the Annual Reports each year. Since the list expands through time, some rates are only provided for the more recent years. In the case of EIB borrowings, information on the year, place of issue, subscription currency, nature of the loan, amount (nominal terms), term of the loan and nominal rate are provided from 1961 (when the first bond issue takes place)⁹ to 2012. Finally, the subscribed capital with the amount paid, the guarantee capital, statutory reserve, supplementary reserves (if any), special supplementary reserves, provision for risks on loans and guarantees, and total liabilities are also provided in the database.

The database can be downloaded in Excel format from www.historyglobalfinance.unican.es¹⁰. As compared to the official EIB database, this new database provides a more detailed description of EIB loans, which not only are classified by country but also by region, providing a much richer picture of EIB lending. The next section describes the variables included and the rationale behind their coding.

III. Descriptive statistics

The database covers a diverse range of countries, both in terms of size and levels of economic development. Of the more than 180 countries in the dataset, 40 belong to the European region (27

⁷ Ordinary Operations: those carried out at the Bank's own risk.

⁸ Special Operations: those carried out from funds of the Member Countries or of the Community.

⁹ 'In 1961, the EIB launched both its first bond issue and floated its first public loan' (Lewenhak 1982).

¹⁰ For free access please write to the following address: analara.gomez@unican.es

EU Members and 13 candidate countries by 2012) and more than 140 to Africa, Asia, Caribbean and South America.

The database covers a period of 55 years, from 1958 to 2012. Summary statistics for EIB lending to EU Members, candidate countries and third countries are in table 3. It seems clear that the bulk of lending is addressed to EU Members and their loans are, on average, larger than those addressed to the other two groups of countries. Table 4 reports EIB lending to EU Members, candidate countries and third countries by year, evidencing the much larger quantities addressed to the group of EU Members. Not surprisingly, the countries subscribing capital are the ones benefiting the most from EIB funding. Nevertheless, all three groups experience an upward trend in the lending received.

To examine the more specific case of EIB Members we plot the loans by country and year. Graph 1 shows the distribution of lending in the 27 countries, which highlights the relatively larger weight of loans addressed to France, Germany, Italy, Spain or United Kingdom. Interestingly, particularly from the 90s loans skew towards countries subscribing the largest shares of capital.

IV. Conclusion

This new database is the first attempt to compile data on the lending awarded by the EIB. The collection of the data was guided by the will of the authors to contribute to the transparency and good-practice of IFIs and particularly of the EIB. It results in a unique set of projects that capture the development and performance of the EIB across countries and over time along all sectors addressed.

As a result, this paper introduces a new database on the EIB's lending that allows researchers and policy analysts to pursue a comprehensive assessment of the performance and policy lines of the Bank. The data set provides detailed information on the projects and companies financed across all the years the EIB has been running. The data will thus enable researchers and analysts to evaluate the role played by the EIB on the construction of the Common Market and to evaluate its role outside the EU, where it has increasingly addressed loans. It allows comparisons of resources awarded to countries and sectors, as well as comparisons between the institution discourse and its performance.

The importance of funding for economic growth is now well established. Indeed, numerous studies highlight the availability of capital as one of the key inputs for development (Chelsky, Morel & Kabir 2013). What is less clear, however, is how best to address funding to achieve economic development and the best way for IFIs to proceed. Evidence suggests that IFIs play a

major role in promoting development thanks to their potential power to channel resources but their performance is rarely analysed.

The hope is that this database, and the additional research it generates, can help to provide policy recommendations that can boost the gains associated with the lending provided by IFIs like the EIB.

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APPENDIX

Table 1. Concepts and definitions database

Aerospace	Definition	This class includes: <ul style="list-style-type: none"> launching of satellites and space vehicles manufacture of spacecraft and spacecraft launch vehicles, satellites, planetary probes, orbital stations, shuttles.
	Source	NACE Rev. 1, Statistical Classification of Economic Activities in the European Community, Introduction, Eurostat, May 1996, p. 142.

	Hyperlink	http://ec.europa.eu/eurostat/ramon/documents/nace_1/word/en.zip
Agriculture, rural development	Definition	<p>This class includes:</p> <ul style="list-style-type: none"> • agricultural activities on a fee or contract basis such as preparation of fields; establishing a crop; treatment of crops; crop spraying, including by air; trimming of fruit trees and vines; transplanting of rice, thinning of beets; harvesting and preparation of crops for primary markets (i.e. cleaning, trimming, grading, decorticating, retting, cooling or bulk packaging); pest control (including rabbits) in connection with agriculture • operation of irrigation systems • laying out, planting and maintenance of gardens, parks and green areas for sport installations and the like
	Source	NACE Rev. 1, Statistical Classification of Economic Activities in the European Community, Introduction, Eurostat, May 1996, p. 75.
	Hyperlink	http://ec.europa.eu/eurostat/ramon/documents/nace_1/word/en.zip
Amount	Definition	The amount (in millions) committed to the project from the EIB, in units of account from 1958 to 1980, ECUs from 1981 to 1997 and Euros from 1998 onwards. The percentage covered by the grant varies from project to project. Amounts owed to the borrower institutions shall include all amounts arising out of loan transactions approved and owed to domestic or foreign credit institutions by the EIB.
	Remark	One should be aware that activities have been based on different conversion rates: official parities between 1958 and 1971; central rates in 1972; effective conversion rates adapted for statistical purposes in 1973; and the conversion rates defined from 1974. Moreover, from 1981 the activities of the Bank have been recorded in ECUs and from 1998 in Euros. Therefore, data should be interpreted with circumspection.
	Source	EIB Annual Reports (EIB 1958-2012); EIB (1978) <i>EIB 20 years: 1958-1978</i> . Luxembourg: European Investment Bank.
Approval date	Definition	The date that the Board of Directors voted to approve the loan or credit.
ASAP (Amsterdam Special Action Programme) "SME Window"	Definition	<p>Action programme that the EIB drew up and began implementing after the June Amsterdam Summit's resolution (1997). This amounted to loans for projects in the labor intensive new EIB lending areas of health and education, together with the first commitments under a special "SME Window" for financing investment by innovative, growth oriented, small and medium-sized enterprises (SMEs).</p> <p>The "Window's" facilities are to improve SMEs access to venture capital, complementing the EIB's traditional global loans to support SMEs activity. Risk funding arrangements through the "Window", including risk-sharing, subordinated lending, and equity capital, are backed by the Bank's surpluses and executed in co-operation with banking and financial institutions and the European Investment Fund (EIF).</p> <p>ASAP has also enabled the EIB in 1997 to increase financing in the traditional EIB areas of urban renewal and environmental infrastructure, as well as Trans-European Networks.</p>
	Source	EIB (1998) '1997: European Investment Bank launches job-support action plan and strengthens its commitment to EMU'. Reference: 1998-007-EN.
	Hyperlink	http://www.eib.org/infocentre/press/releases/all/1998/1998-007-annual-press-conference-1998.htm
Borrower	Definition	The name of the political enterprise (the institutional unit; either a company, a country or any other institution) signing the agreement.
Country	Definition	An identifier specifying a geopolitical area in which the project is being implemented.
	Remark	Part of the Metadata Common Vocabulary (MCV), as published in SDMX Content-Oriented Guidelines (COG), annex 4 "Metadata Common Vocabulary", in 2009 (http://www.sdmx.org)
	Source	SDMX (2009)
	Hyperlink	http://www.sdmx.org/

Country code	Definition	A country code is assigned to every project depending on the country where it is implemented.
Energy	Definition	Energy - energy supply, energy use, energy balances, security of supply, energy markets, trade in energy, energy efficiency, renewable energy sources, government expenditure on energy. Energy includes both production and transmission and supply.
	Remark	Part of the Metadata Common Vocabulary (MCV), as published in SDMX Content-Oriented Guidelines (COG), annex 3 "List of subject-matter domains", in 2009
	Source	SDMX (2009)
	Hiperlink	http://sdmx.org/wp-content/uploads/2009/01/03_sdmx_cog_annex_3_smd_2009.pdf
Enterprise (companies)	Definition	An enterprise is the view of an institutional unit as a producer of goods and services. The term enterprise may refer to a corporation, a quasi-corporation, an NPI (non-profit institution) or an unincorporated enterprise (SNA 2008).
	Source	European Commission, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations and World Bank (2009) <i>System of National Accounts 2008</i> . New York: United Nations.
	Hyperlink	http://ec.europa.eu/eurostat/ramon/statmanuals/files/SNA2008.pdf
Fisheries	Definition	This class includes: <ul style="list-style-type: none"> • fishing in ocean, coastal or inland waters • taking of marine and freshwater crustaceans and mollusks • hunting of aquatic animals: turtles, sea squirts, tunicates, sea urchins, etc. • gathering of marine materials: natural pearls, sponges, coral and algae • service activities incidental to fishing
	Remark	This class also includes: <ul style="list-style-type: none"> • production of oyster spat, mussel, lobster lings, shrimp post-larvae, fish fry and fingerlings • growing of laver and other edible seaweeds • fish farming in sea and fresh water • cultivation of oysters • service activities incidental to the operation of fish hatcheries and fish farms
	Source	NACE Rev. 1, Statistical Classification of Economic Activities in the European Community, Introduction, Eurostat, May 1996, p. 78.
	Hyperlink	http://ec.europa.eu/eurostat/ramon/documents/nace_1/word/en.zip
Flood protection, landslide protection, erosion	Definition	This class includes: <ul style="list-style-type: none"> • assistance in natural disasters and in civic disasters, floods, road accidents. • administration and operation of regular and auxiliary fire brigades supported by public authorities in fire-prevention, firefighting, rescue of persons and animals. • works to control erosion and prevent landslides • works to regulate flow of water courses, flood protection
	Source	NACE Rev. 1, Statistical Classification of Economic Activities in the European Community, Introduction, Eurostat, May 1996, p. 189. EIB Annual reports 1958-2012
	Definition	http://ec.europa.eu/eurostat/ramon/documents/nace_1/word/en.zip
Forestry	Definition	This class includes: <ul style="list-style-type: none"> • growing of standing timber: planting, replanting, transplanting, thinning and conserving of forests and timber tracts • growing of coppice and pulpwood • operation of forest tree nurseries • growing of Christmas trees • logging: felling of timber and production of wood in the rough such as pit-props, split poles, pickets or fuel wood • growing of vegetable materials used for plaiting

	Source	NACE Rev. 1, Statistical Classification of Economic Activities in the European Community, Introduction, Eurostat, May 1996, p. 77.
	Hyperlink	http://ec.europa.eu/eurostat/ramon/documents/nace_1/word/en.zip
Global loans	Definition	<p>Financing of small and medium-scale projects carried out by municipalities and public or private sector entities in the environment, health, knowledge economy and energy sectors.</p> <p>In a Global Loan, a loan is made to a Financial Intermediary, which in turn provides an equivalent amount of funding to their smaller clients: the Final Beneficiaries. The Financial Intermediary takes the credit risk on the operations with these Final Beneficiaries and is responsible for: identifying the clients, appraising and approving their credit requests, disbursing the funds, and monitoring remuneration and repayment.</p> <p>There are two main criteria for funding an SME under a Global Loan: it must meet the Bank's normal eligibility criteria, and have a project cost of less than EUR 25 million. Investments by SMEs are eligible in its own right, except for investments in excluded or sensitive sectors, and it would be rare for an SME to be involved in project which did not meet the project cost limit. Global Loans dedicated to SMEs were introduced during the 1980s, with an increased focus from 2000 onwards.</p>
	Source	EIB Annual Reports 1958-2012 European Investment Bank (2005). Evaluation report: Evaluation of SME Global Loans in the Enlarged Union.
	Hyperlink	http://www.eib.org/attachments/ev/ev_global_loans_sme_en.pdf
Health, education, housing	Definition	This class includes public administration of programmes aimed to increase personal well-being: health, education (including training programmes) and housing.
	Source	NACE Rev. 1, Statistical Classification of Economic Activities in the European Community, Introduction, Eurostat, May 1996, p. 188.
	Hyperlink	http://ec.europa.eu/eurostat/ramon/documents/nace_1/word/en.zip
Industry	Definition	Understood as an industrial process. A transformation process (whether physical, chemical, manual, etc.) used in the manufacture of new products (whether consumer, intermediate or investment goods), in the processing of used products or in the provision of services to extractive industries, manufacturing industries and construction industries.
	Remark	<p>Subsectors included are the following:</p> <ul style="list-style-type: none"> • Biotechnology • Building materials (i.e. cement) • Chemical • Electrical engineering and electronics • Foodstuff and beverages • Glass • Leather • Machinery and equipment • Mechanical engineering • Metal (i.e. aluminium, alumina, steel, iron) • Mining • Other industries • Other non-metallic mineral products • Paper • Publishing and printing • Refined petroleum products • Rubber and plastics • Telecommunications • Textile • Transport equipment • Vehicles • Wood

	Source	NACE Rev. 1, Statistical Classification of Economic Activities in the European Community, Introduction, Eurostat, May 1996, p. 21.
	Hyperlink	http://ec.europa.eu/eurostat/ramon/documents/nace_1/word/en.zip
Intermediaries	Definition	Applications for loans or guarantees may be addressed to the Bank either through the intermediary of the Commission or through the intermediary of the Member State in whose territory the project is to be carried out. An enterprise may also apply directly to the Bank for a loan or guarantee. Here, intermediaries refer to the case where the loan or guarantee is to be carried out through intermediary of the Member State. Thereby, the national institution will be in charge of the correct implementation of the project and the management of the funds.
	Source	Statuts of the EIB 1957 (Article 21)
Loans	Definition	Approved projects provide funds to the borrower as loans or credits. Loans comprise those financial assets created through the direct lending of funds by the EIB (the creditor or lender) to a debtor through an arrangement in which the Bank receives a non-negotiable document or instrument. Included are loans to finance projects in energy and infrastructure, industry, services, health, education, housing, agriculture, fisheries, forestry, erosion, flood protection, aerospace and small enterprises. In addition, financial aid and equity participations are covered under loans. Loans have different maturities, from long to short-term categories and are subdivided into those addressed to member countries, associated or potential associated countries and other countries not fitting in any of the other two categories.
	Remark	More than one loan or credit may be associated with one project and, also, projects might receive loans from different institutions.
	Source	EIB Annual Reports (1958 - 2012)
Objective (Article 130)	Definition	Purpose of the Bank to be achieved with the financing of the project (in order to success in the balanced and smooth development of the Common Market).
Objective A	Definition	Projects for developing less developed regions.
	Remark	Under this objective the database includes those projects referring to new industries or activities; urban infrastructure; services; schemes with a social character such as education, health, housing, water supply, sewerage and waste; global loans and projects under the ASAP "SME" Window. Hence, the database tries to cover here all activities thought to be highly necessary to the development of the less developed regions.
	Source	EIB Statute 1957
Objective B	Definition	Projects for modernizing or converting enterprises or for creating new activities which are called for by the progressive establishment of the Common Market where such projects by their size or nature cannot be entirely financed by the various means available in each of the Member States.
	Remark	Under objective B are gathered enlargement, extension, modernization, renewal or improvements of existing industries and activities. As a result, objective B includes all lending addressed to the progress and recovery of the existing activities.
	Source	EIB Statute 1957
Objective C	Definition	Projects of common interest to several Member States which by their size or nature cannot be entirely financed by the various means available in each of the Member States.
	Remark	Objective C covers all trans-European networks. Energy, transport and telecommunications constitute the bulk under this heading, where it also is included aerospace due to its being of common interest for all states. Therefore, under objective C we find all projects with a high interest to all Members for the building of the Common Market.
	Source	EIB Statute 1957
Projects	Definition	Capital investment projects for which EIB financing is sought. The Bank is a complementary source of financing for large and small-scale investment projects contributing to EU policy objectives in all sectors of the economy.
	Source	European Investment Bank 2013

	Hyperlink	http://www.eib.org/projects/pipeline/notice/index.htm
Project description	Definition	It provides a brief description of the project to be implemented with the Bank's lending (whose resources are raised by calling on the capital markets and its own resources). It is taken from the EIB Annual Reports.
	Source	EIB Annual Reports (1958 – 2012)
Project loans: disbursements	Definition	Disbursements of project loans can take the form of: <ul style="list-style-type: none"> • Advances to the borrowing entity—disbursements are to be recorded when the lender advances funds to the borrower. • Direct payment by the lender to suppliers of goods and services—disbursements are to be recorded when the lender pays the supplier. • On a reimbursement basis after the borrower has already paid the suppliers—disbursements are to be recorded when the lender makes reimbursements to the borrower.
	Source	International Monetary Fund (2003) <i>External Debt Statistics: Guide for Compilers and Users</i> . Appendix I. Specific Financial Instruments and Transactions: Classifications, Washington D.C.: International Monetary Fund.
	Hyperlink	http://ec.europa.eu/eurostat/ramon/statmanuals/files/external_debt_guide_2003_EN.pdf#page=227
Region	Definition	Tract of land with more or less definitely marked boundaries, which often serves as an administrative unit below the level of the nation state
	Remark	Regions have an identity which is made up of specific features such as their landscape (mountains, coast, forest, etc.), climate (arid or high-rainfall), language (e.g. in Belgium, Finland and Spain), ethnic origin (e.g. Wales, northern Sweden and Finland or the Basque country) or shared history. Most, if not all, of the above features may be particularly noticeable in one location but are usually to be found to some degree over such a wide area that they cannot be used in themselves to mark off one region from another; in other words, the boundaries are "fuzzy". Here, the limits of a region will be based on the following: <ul style="list-style-type: none"> - Administrative boundaries: The functions of government (including defense, taxation and justice) require power to be exercised by administrative units at a lower level than the nation state, either through "top-down" devolution of responsibilities or through a federal structure. While sometimes these are "natural" or "historical" regions, they are often more or less arbitrary units. These communes, counties, provinces, etc. are subject to change, for example to reflect political or population trends. Other administrative boundaries often still reflected in modern regional structures are religious, such as parishes and bishoprics (among the oldest administrative boundaries), or established to meet the needs of democratic representation (e.g. wards and electorates).
	Source	Eurostat (2010) <i>European Regional and Urban Statistics - Reference Guide</i> . Luxembourg: European Union.
	Hyperlink	http://ec.europa.eu/eurostat/ramon/statmanuals/files/KS-RA-10-008-EN.pdf
Sector of activity	Definition	Sectors are groupings of economic activities based on the types of goods or services produced. An activity is said to take place when resources such as equipment, labour, manufacturing techniques, information networks or products are combined, leading to the creation of specific goods or services. An activity is characterized by an input of products (goods or services), a production process and an output of products. In practice, most units carry on activities of a mixed character. Here, we consider the sector of activity as that one belonging to the principal activity (the activity that contributes most to the total value added of the entity under consideration). In particular, our classification includes the following sectors: energy; transport; telecommunications; water supply, sewerage and waste; urban infrastructure; industry; services; health, housing and education; agriculture, fisheries, forestry, erosion, flood protection, landslide protection and rural development; aerospace industry; global loans and ASAP 'SME' Window.
	Remark	A project is classified by up to twelve sectors, based on a list established following the classification made by the EIB and our own criteria. See the list for more detail.

	Source	NACE Rev. 1, Statistical Classification of Economic Activities in the European Community, Introduction, Eurostat, May 1996, P. 14-15, European Union, Council Regulation (EEC) No 696/93 of 15 March 1993 on the statistical units for the observation and analysis of the production system in the Community (Official Journal of the European Communities No L 076, 30/03/1993, p. 1), Section IV B1 and B4 of 15.03.1993 on the statistical units for the observation and analysis of the production system in the Community and Eurostat
	Hyperlink	http://ec.europa.eu/eurostat/ramon/documents/nace_1/word/en.zip
Services	Definition	<p>The database includes several major services sectors which are listed below:</p> <ul style="list-style-type: none"> • Banking (financial services): retail banking (lending and deposit acceptance) • Capital: increases in capital • Community, social and individual services • Emergency relief • Energy savings • Environment • Equity participations • Mail • Private and public-sector services • Research and development • Studies • Technical assistance: Professional services: accounting, auditing, and legal services (advice on foreign/international law, advice on domestic law, and court representation) • Tourism, leisure, art, culture • Wholesale and retail trade
Subsector	Definition	<p>A narrower classification of the project implemented within the sector of activity to which it belongs. The classification goes as follows:</p> <ul style="list-style-type: none"> • Energy (Production: Coal, Electricity, Heat, Lignite, Nuclear, Oil and natural gas, Renewable, Solar, Wind; Transmission and supply: Electricity, Heat, Nuclear, Oil and natural gas, Wind); • Transport (Aircraft; Air transport; Exceptional structures; Inland waterways; Intermodal freight terminals and other; Maritime transport; Roads, motorways, highways, Tunnel and Bridge; Railways; Urban transport); • Telecommunications (E-Commerce; Mobile telephony; Networks, exchanges and international cables; Satellites, ground stations); • Water supply, sewerage and waste (Sewerage, Waste management, Water catchment, treatment and supply); • Urban infrastructure (Urban development schemes, Urban renewal); • Industry (Biotechnology, Building materials, Chemical, Electrical engineering and electronics, Foodstuff and beverages, Glass, Leather, Machinery and equipment, Mechanical engineering, Metal, Mining, Other industries, Other non-metallic mineral products, Paper, Publishing and printing, Refined petroleum products, Rubber and plastics, Telecommunications, Textile, Transport equipment, Vehicles, Wood); • Services (Banking; Capital; Community, social and individual services; Emergency relief; Energy savings; Environment; Equity participations; Mail; Private and public-sector services; Research and development; Studies; Technical assistance; Tourism, leisure, art and culture; Wholesale and retail trade); • Health, education and housing (Education, training; Health; Housing); • Agriculture, fisheries, forestry, erosion, flood protection (Irrigation), landslide protection and rural development; • Aerospace; Global loans; ASAP "SME" Window.
Telecommunications	Definition	<p>Transmission of sound, images, data or other information via cables, broadcasting, relay or satellite:</p> <ul style="list-style-type: none"> • mobile, telephone, telegraph and telex communication • construction and maintenance of the network • transmission (transport) of radio and television programmes

		<ul style="list-style-type: none"> internet
	Source	NACE Rev. 1, Statistical Classification of Economic Activities in the European Community, Introduction, Eurostat, May 1996, p. 173.
	Hyperlink	http://ec.europa.eu/eurostat/ramon/documents/nace_1/word/en.zip
Transport	Definition	Transport – covers all modes of transport (air, rail, road, inland waterways, and sea) and includes transport infrastructure, equipment, freight transport, and exceptional structures. It also includes urban transport.
	Remark	Part of the Metadata Common Vocabulary (MCV), as published in SDMX Content-Oriented Guidelines (COG), annex 3 “List of subject-matter domains”, in 2009
	Source	SDMX (2009)
	Hiperlink	http://sdmx.org/wp-content/uploads/2009/01/03_sdmx_cog_annex_3_smd_2009.pdf
Urban infrastructure	Definition	Building of complete constructions or parts thereof and general construction of buildings and civil engineering works. It includes urban development schemes and urban renewal due not only to deterioration but also to natural disasters such as earthquakes or floods.
Water supply, sewerage and waste	Definition	<p>Water supply includes the construction of waterways, harbors and river works, locks, dams and dykes; and the production, collection and distribution of steam and hot water for heating, power and other purposes. This class also includes production and distribution of chilled water or ice for cooling purposes.</p> <p>Waste includes recycling and waste management, from oil to treatment of nuclear waste for example.</p> <p>It includes treatment of solid waste:</p> <ul style="list-style-type: none"> collection of garbage, trash, rubbish and waste waste transportation: removal of building debris waste disposal by incineration or by other means <p>It also includes treatment of liquid waste:</p> <ul style="list-style-type: none"> sewage removal, whether via drains, sewers or by other means, of human waste products and their treatment and disposal disposal of swage by dilution, screening and filtering, sedimentation, chemical precipitation, activated sludge treatment and other processes maintenance of sewers and drains emptying and cleaning of cesspools and septic tanks, servicing of chemical toilets treatment of waste water from swimming pools and from industry <p>This class also includes sewerage and sewage activities.</p>
	Source	NACE Rev. 1, Statistical Classification of Economic Activities in the European Community, Introduction, Eurostat, May 1996, pp. 150, 197.
	Hyperlink	http://ec.europa.eu/eurostat/ramon/documents/nace_1/word/en.zip
Year	Definition	Generally, the year the project has been approved.
	Remark	Reports do not indicate the exact timing when the project is implemented nor its duration.

Table 2. Breakdown of the sectors to which EIB loans are addressed

INFRASTRUCTURE
Energy
o Production
Electricity
Oil and natural gas
Heat
Nuclear
Lignite
Coal
Wind

	<ul style="list-style-type: none"> Solar o Transmission and supply <ul style="list-style-type: none"> Electricity Oil and natural gas Heat Nuclear
Transport	<ul style="list-style-type: none"> o Roads, motorways, highways o Railways o Urban transport o Air transport o Aircraft o Exceptional structures o Maritime transport o Inland waterways o Intermodal freight terminals and other
Telecommunications	<ul style="list-style-type: none"> o Networks, exchanges and international cables o Mobile telephony o Satellites, ground stations
Water supply, sewerage, waste	<ul style="list-style-type: none"> o Sewerage o Waste management o Water catchment, treatment and supply
Urban infrastructure	<ul style="list-style-type: none"> o Urban renewal o Urban development scheme
INDUSTRY	
	<ul style="list-style-type: none"> Biotechnology Building materials (i.e. cement) Chemical Electrical engineering and electronics Foodstuff and beverages Glass Leather Machinery and equipment Mechanical engineering Metal (i.e. aluminium, alumina, steel, iron) Mining Other industries Other non-metallic mineral products Paper Publishing and printing Refined petroleum products Rubber and plastics Telecommunications Textile Transport equipment Vehicles Wood
SERVICES	
	<ul style="list-style-type: none"> Banking Capital (i.e. increase in capital) Community, social and individual services Emergency relief Energy savings Environment Equity participations Mail Private and public-sector services

Research and development
Studies
Technical assistance
Tourism, leisure, art, culture
Wholesale and retail trade
SOCIAL SERVICES
Health, education, housing
o Education, training
o Health
o Housing
AGRICULTURE
Agriculture, fisheries, forestry, erosion, flood protection, landslide protection, rural development
o Irrigation
OTHER
Aerospace
Global loans
ASAP 'SME Window'

Table 3. Summary statistics for EIB lending to EU Members, candidate countries and third countries

<i>Variable</i>	<i>Obs</i>	<i>Mean</i>	<i>Std. Dev.</i>	<i>Min</i>	<i>Max</i>
EIB lending to EU Members	9,927	84.8231	126.0879	0.1	2300.4
EIB lending to candidate countries	804	51.55435	66.04837	0.1	500
EIB lending to third countries	2466	31.11305	58.54816	0.01	700

Table 4. EIB lending to EU Members, candidate countries and third countries by year

<i>Year</i>	<i>EU Members</i>	<i>Candidate countries</i>	<i>Third countries</i>
1958	24	0	0
1959	52.1	0	0
1960	41.3	0	0
1961	66.2	0	0
1962	94.2	0	0
1963	81.6	23	0
1964	86.3	19.2	0
1965	98.6	48.8	3.4
1966	83.8	30.9	17.5
1967	162.2	50.5	20
1968	236.3	30.1	35.6
1969	245.2	41.7	6
1970	338.6	0	15.9
1971	469.4	0	23.2
1972	505.5	0	20.9
1973	653.3	119.7	42.6
1974	831.6	114.9	50.2
1975	917.7	82.1	6.85
1976	1085.3	96	91.2
1977	1352.4	133.8	85.2
1978	1966.9	86.3	135.5
1979	2518.9	289.4	262.9
1980	2899.6	383.6	215
1981	3338.4	180	329.5
1982	4244.6	264	187.5
1983	5468.1	256.7	223.6

1984	6153.2	346.3	362
1985	6525.1	290.2	370
1986	7071.7	14.2	459.6
1987	7339.9	124.9	376.1
1988	9474.9	226	474.3
1989	11634.4	58	553.9
1990	12679.1	407	305.9
1991	14315.3	307.5	608.5
1992	16139.3	320	572.8
1993	17723.2	895	992.1
1994	17226.5	1250.6	1425.1
1995	17884.8	1359	1965
1996	20789.4	1233.6	1125.7
1997	22957.5	1544	1699.8
1998	24911.1	2467	1943
1999	27766.8	2432.5	1602.6
2000	30323.6	3423.3	2287.1
2001	31010	3152.4	2614
2002	33142.5	4366	2109.4
2003	34088.6	4897.8	3346.2
2004	39315.3	699.8	3189.1
2005	41828	1285	3846
2006	39573.5	1144.5	4726.2
2007	41285.6	772.4	5762.6
2008	51420.7	440	5704.8
2009	70335.8	854	7912.8
2010	62923.9	736.3	8099.9
2011	53622.1	810	6449.6
2012	44715	3341.7	4068.2

Graph 1. EIB lending to EU Members, by country and by year

