

Belgium

COUNTRY DATA AND GRAPHS

RELEASE

2026_09

COVERAGE

1500 – 2031

BELGIUM

Data availability heatmap	4
Central Bank Policy Rate	5
Short Term Interest Rate	6
Long Term Interest Rate	7
Money Supply (M0)	8
Money Supply (M1)	9
Money Supply (M2)	10
Money Supply (M3)	11
Real GDP	12
Nominal GDP	13
Total Consumption	14
Household Consumption	15
Government Consumption	16
Investment	17
Fixed Investment	18
Current Account Balance	19
Exports	20
Imports	21
Real Effective Exchange Rate	22
USD Exchange Rate	23
General Government Revenue To GDP Ratio	24
General Government Tax Revenue To GDP Ratio	25
General Government Expenditure To GDP Ratio	26
General Government Debt To GDP Ratio	27

BELGIUM

General Government Deficit To GDP Ratio	28
Central Government Revenue To GDP Ratio	29
Central Government Tax Revenue To GDP Ratio	30
Central Government Expenditure To GDP Ratio	31
Central Government Debt To GDP Ratio	32
Central Government Deficit To GDP Ratio	33
Unemployment	34
Inflation	35
House Price Index	36
Consumer Price Index	37
Population	38
References	39

Data availability heatmap

COVERAGE
1500–2031

VARIABLES
34

Source coverage by variable

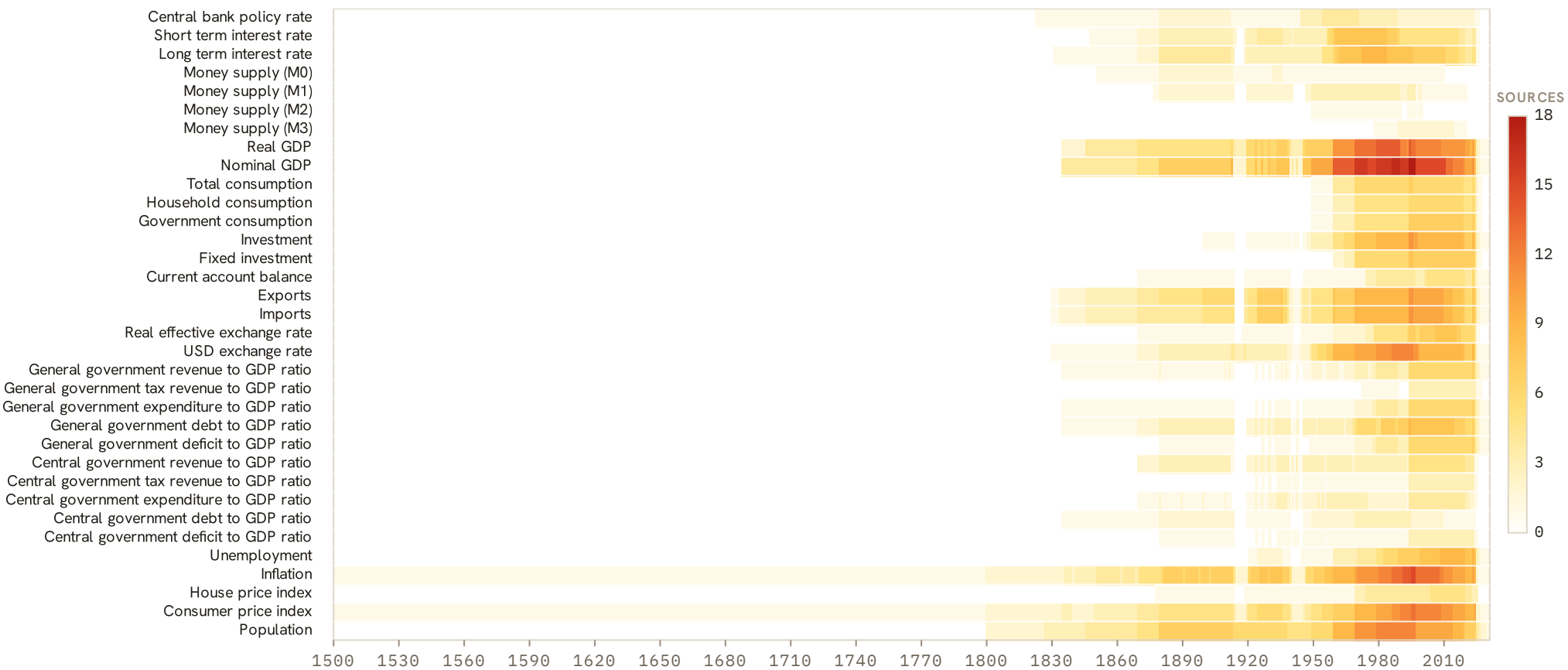


Figure 1. Count of overlapping source series available for each variable–year cell. Darker cells indicate more corroborating sources; blank cells denote years with no documented source.

Central Bank Policy Rate

COVERAGE

1823-2026

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Homer et al. (1996)	Homer Sylla	1823 - 1879	Replacing using overlapping data in 1880.
Marc Flandreau et al. (2004)	FZ	1880 - 1913	Replacing using overlapping data in 1914.
Homer et al. (1996)	Homer Sylla	1914 - 1944	Replacing using overlapping data in 1945.
Bank for Internl Settlements (2024)	BIS	1945 - 1998	Replacing using overlapping data in 1999.
OECD (2024)	OECD EO	1999 - 2024	Baseline source, overlaps with anchor year 2018.
OECD (2024) (forecasts)	OECD EO forecast	2025 - 2026	Replacing using overlapping data in 2027.

2 Historical series

GMD forecast

GMD estimate

Source change

BIS

FZ

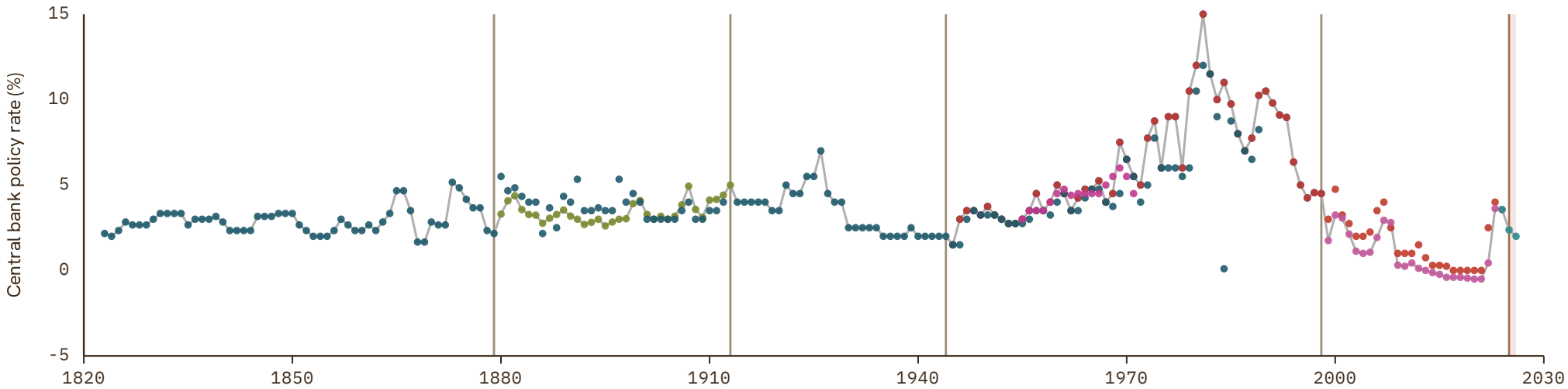
Grimm

Homer Sylla

OECD EO

OECD EO forecast

OECD MEI ARC



Short Term Interest Rate

COVERAGE

1848-2026

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Homer et al. (1996)	Homer Sylla	1848 - 1869	Replacing using overlapping data in 1870.
Jordá et al. (2017)	JST	1870 - 1914	Replacing using overlapping data in 1915.
Michael Bordo et al. (2001)	BORDO	1919 - 1919	Replacing using overlapping data in 1920.
Jordá et al. (2017)	JST	1920 - 1956	Replacing using overlapping data in 1957.
International Monetary Fund (2025)	IMF IFS	1957 - 2017	Replacing using overlapping data in 2018.
OECD (2024)	OECD EO	2018 - 2024	Baseline source, overlaps with anchor year 2018.
OECD (2024)	OECD KEI	2025 - 2025	Replacing using overlapping data in 2026.
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Replacing using overlapping data in 2027.

2 Historical series

GMD forecast

GMD estimate

Source change

AMECO forecast

AMECO

BORDO

Homer Sylla

IHD

IMF IFS

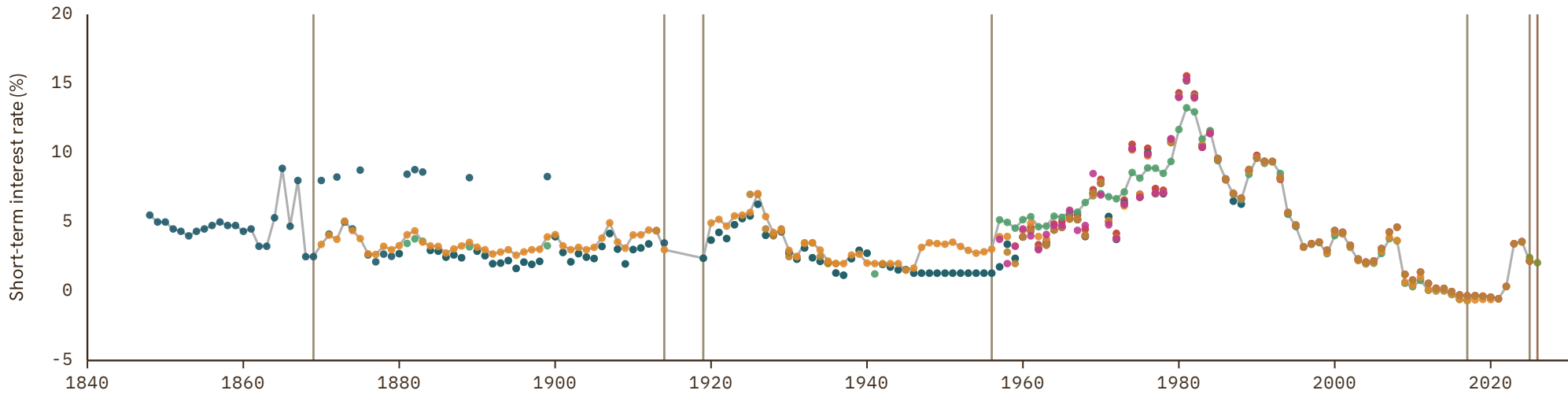
JST

OECD EO forecast

OECD EO

OECD KEI

OECD MEI ARC



Long Term Interest Rate

COVERAGE

1831–2026

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Internl Inst. Social History (2024)	CLIO	1831 - 1869	Replacing using overlapping data in 1870.
Jordá et al. (2017)	JST	1870 - 1912	Replacing using overlapping data in 1913.
Michael Bordo et al. (2001)	BORDO	1913 - 1913	Replacing using overlapping data in 1914.
Michael Bordo et al. (2001)	BORDO	1919 - 1919	Replacing using overlapping data in 1920.
Jordá et al. (2017)	JST	1920 - 1954	Replacing using overlapping data in 1955.
OECD (2024)	OECD KEI	1955 - 1959	Replacing using overlapping data in 1960.
OECD (2024)	OECD EO	1960 - 1972	Replacing using overlapping data in 1973.
Eurostat (2025)	EUS	1973 - 2025	Baseline source, overlaps with anchor year 2018.
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Replacing using overlapping data in 2027.

2 Historical series

■ GMD forecast

— GMD estimate

| Source change

● AMECO forecast

● AMECO

● BORDO

● CLIO

● EUS

● FZ

● IMF IFS

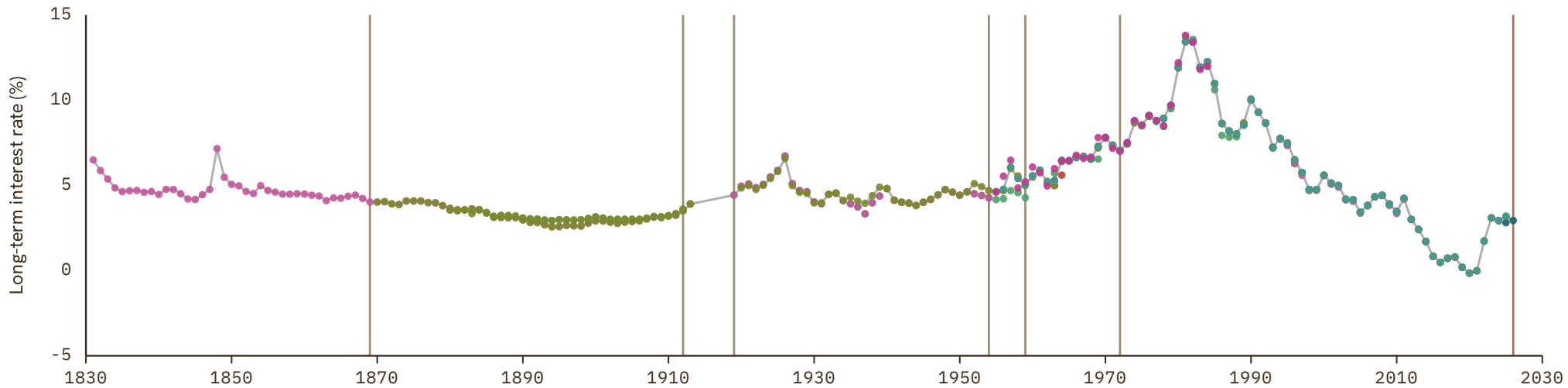
● JST

● OECD EO forecast

● OECD EO

● OECD KEI

● OECD MEI ARC



Money Supply (M0)

COVERAGE
1851-2010

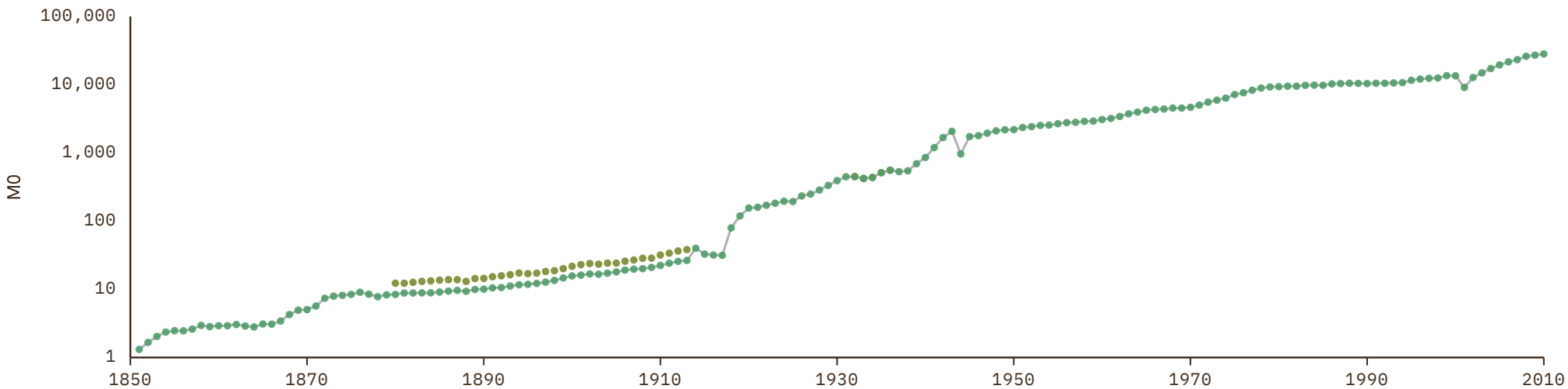
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1851 - 2010	Ratio-spliced using overlapping data in 2011: (ratio = 100%).

2 Historical series

— GMD estimate ● FZ ● IHD ● Mitchell



Money Supply (M1)

COVERAGE
1877-2020

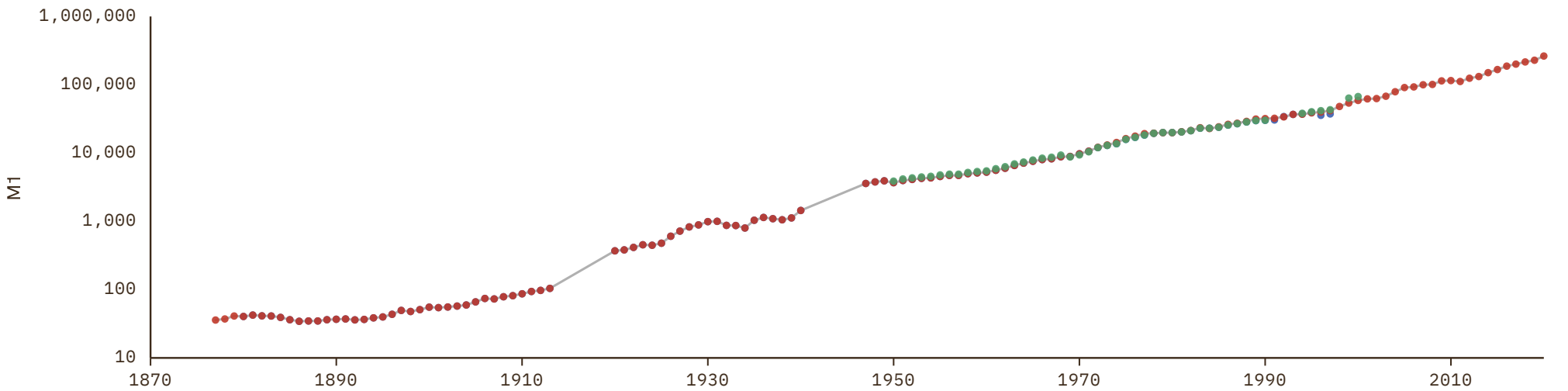
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1877 - 1913	Ratio-spliced using overlapping data in 1914: (ratio = 100%).
Jordá et al. (2017)	JST	1920 - 1940	Ratio-spliced using overlapping data in 1941: (ratio = 100%).
Jordá et al. (2017)	JST	1947 - 2020	Baseline source, overlaps with anchor year 2018.

2 Historical series

— GMD estimate ● BORDO ● JST ● Mitchell



Money Supply (M2)

COVERAGE
1950-2000

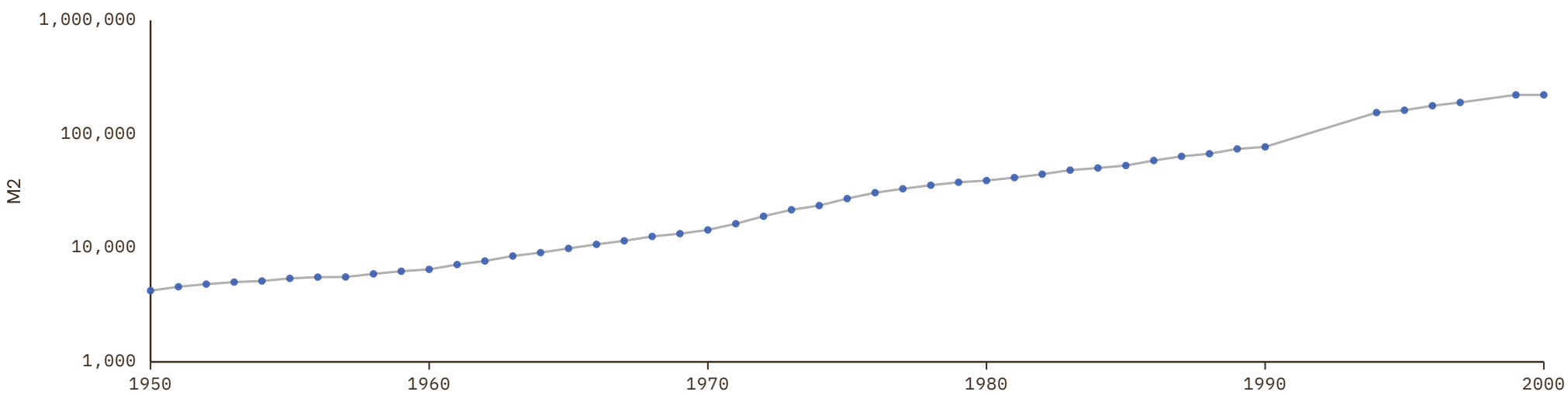
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1950 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100%).
Brian Mitchell (2013)	Mitchell	1994 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 100%).
Brian Mitchell (2013)	Mitchell	1999 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).

2 Historical series

— GMD estimate ● Mitchell



Money Supply (M3)

COVERAGE
1979-2020

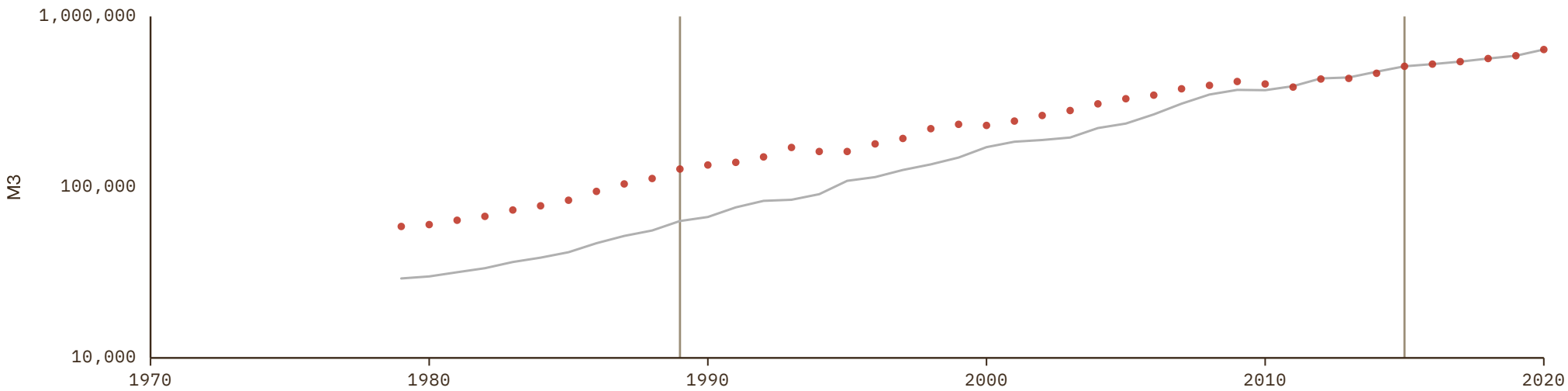
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1979 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 49.6%).
United Nations (2024)	ECLAC	1990 - 2015	Ratio-spliced using overlapping data in 2016: (ratio = 17752.3%).
Jordá et al. (2017)	JST	2016 - 2020	Baseline source, overlaps with anchor year 2018.

2 Historical series

— GMD estimate | Source change ● ECLAC ● JST



Real GDP

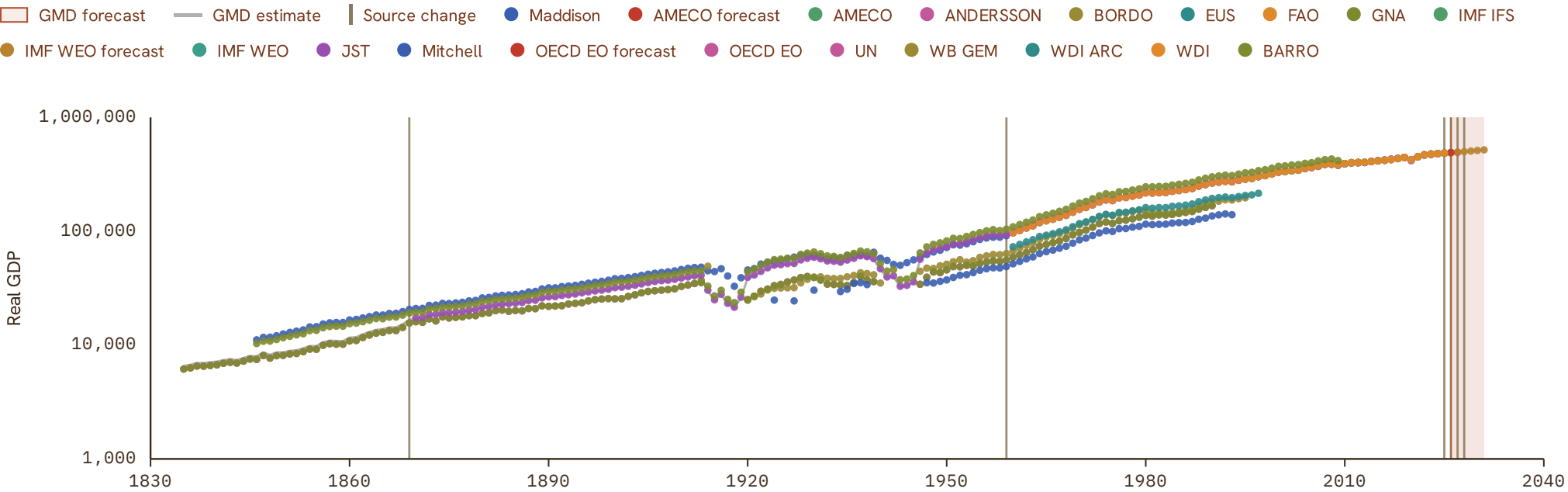
COVERAGE
1835–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Andersson (2026)	ANDERSSON	1835 - 1869	Ratio-spliced using overlapping data in 1870: (ratio = 106.6%).
Jordá et al. (2017)	JST	1870 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 98.5%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 99.7%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 99.8%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 100.4%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100.3%).

2 Historical series



Global Macro Database

12 / 40

Nominal GDP

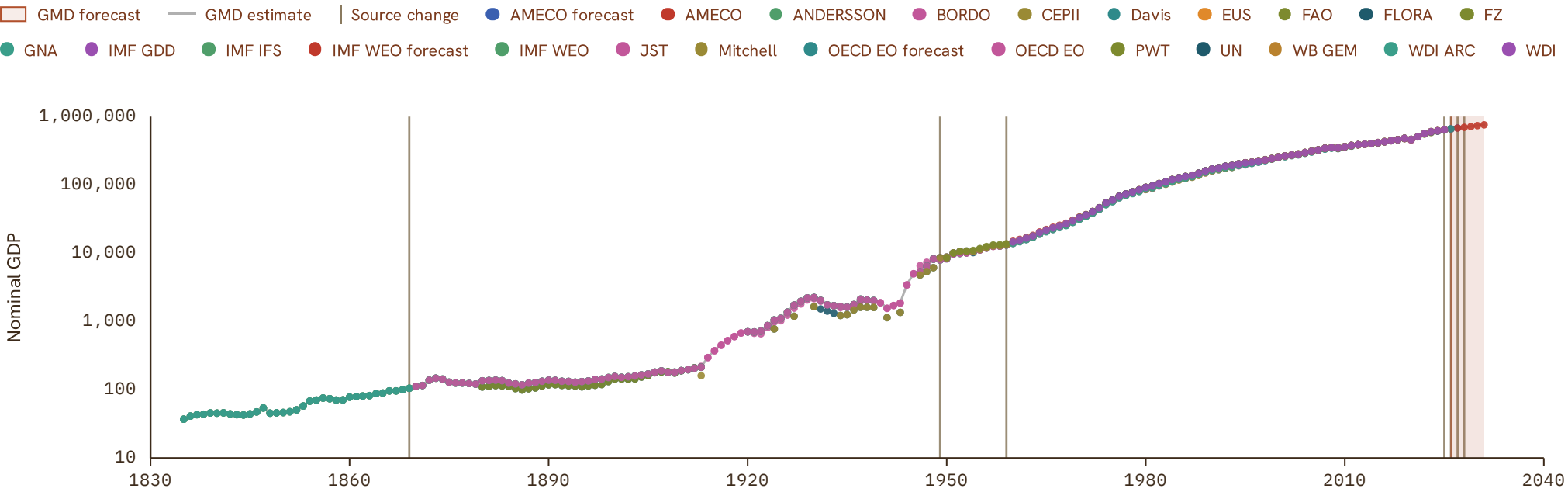
COVERAGE
1835–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Smits et al. (2009)	GNA	1835 – 1869	Ratio-spliced using overlapping data in 1870: (ratio = 101.2%).
Jordá et al. (2017)	JST	1870 – 1949	Ratio-spliced using overlapping data in 1950: (ratio = 101.2%).
Samba Mbaye et al. (2018)	IMF GDD	1950 – 1959	Ratio-spliced using overlapping data in 1960: (ratio = 103%).
OECD (2024)	OECD EO	1960 – 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 – 2025	Ratio-spliced using overlapping data in 2026: (ratio = 99%).
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Ratio-spliced using overlapping data in 2027: (ratio = 99.7%).
European Commission (2024) (forecasts)	AMECO forecast	2027 – 2027	Ratio-spliced using overlapping data in 2028: (ratio = 99.8%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100.3%).

2 Historical series



Global Macro Database

13 / 40

COVERAGE	UNIT
1950–2027	millions of LC

Source	Code	Time Span	Notes
Feenstra et al. (2015)	PWT	1950 – 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100.3%).
OECD (2024)	OECD EO	1960 – 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 – 2025	Ratio-spliced using overlapping data in 2026: (ratio = 99.2%).
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100%).
European Commission (2024) (forecasts)	AMECO forecast	2027 – 2027	Ratio-spliced using overlapping data in 2028: (ratio = 99.2%).

■ GMD forecast
 — GMD estimate
 | Source change
 ● AMECO
 ● AMECO forecast
 ● EUS
 ● OECD EO
 ● OECD EO forecast
 ● PWT
 ● UN
 ● WDI ARC
 ● WDI



Household Consumption

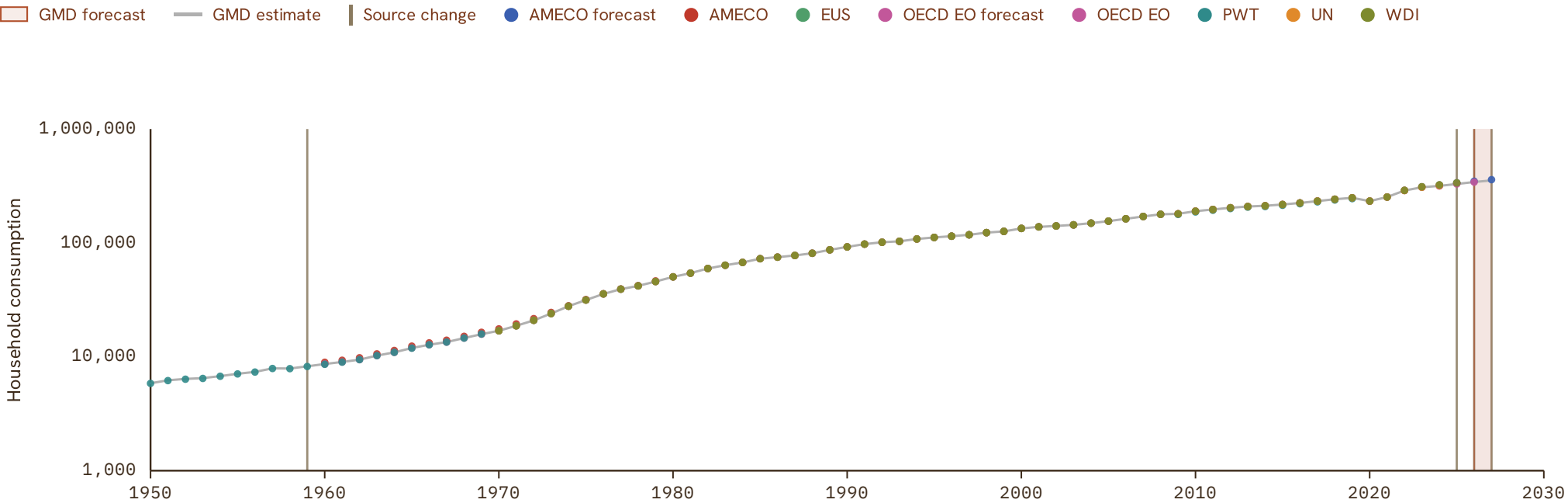
COVERAGE
1950–2027

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Feenstra et al. (2015)	PWT	1950 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100.4%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 98%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100.2%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 98.2%).

2 Historical series



Government Consumption

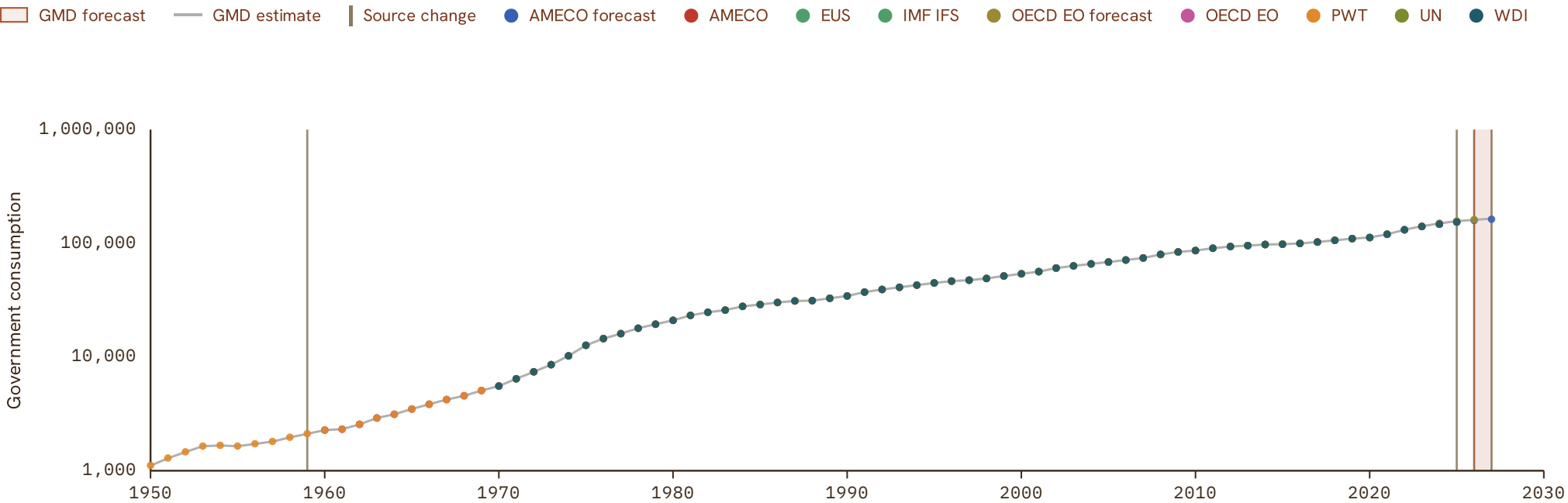
COVERAGE
1950-2027

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Feenstra et al. (2015)	PWT	1950 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 99.7%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 101.8%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 99.6%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 101.5%).

2 Historical series



Investment

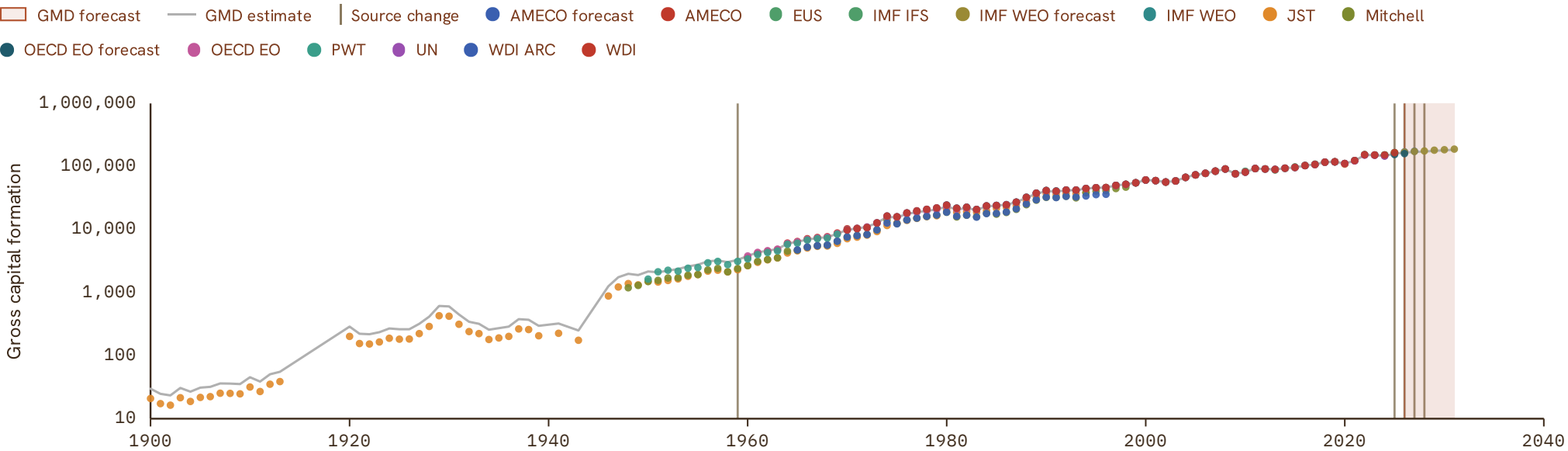
COVERAGE
1900–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1900 – 1913	Ratio-spliced using overlapping data in 1914: (ratio = 143%).
Jordá et al. (2017)	JST	1920 – 1939	Ratio-spliced using overlapping data in 1940: (ratio = 143%).
Jordá et al. (2017)	JST	1941 – 1941	Ratio-spliced using overlapping data in 1942: (ratio = 143%).
Jordá et al. (2017)	JST	1943 – 1943	Ratio-spliced using overlapping data in 1944: (ratio = 143%).
Jordá et al. (2017)	JST	1946 – 1959	Ratio-spliced using overlapping data in 1960: (ratio = 143%).
OECD (2024)	OECD EO	1960 – 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 – 2025	Ratio-spliced using overlapping data in 2026: (ratio = 96.6%).
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Ratio-spliced using overlapping data in 2027: (ratio = 103.3%).
European Commission (2024) (forecasts)	AMECO forecast	2027 – 2027	Ratio-spliced using overlapping data in 2028: (ratio = 97.3%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 97.9%).

2 Historical series



Global Macro Database

17 / 40

Fixed Investment

COVERAGE
1960-2027

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 101.1%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 97.2%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 101.6%).

2 Historical series

GMD forecast

GMD estimate

Source change

AMECO

AMECO forecast

EUS

FAO

IMF IFS

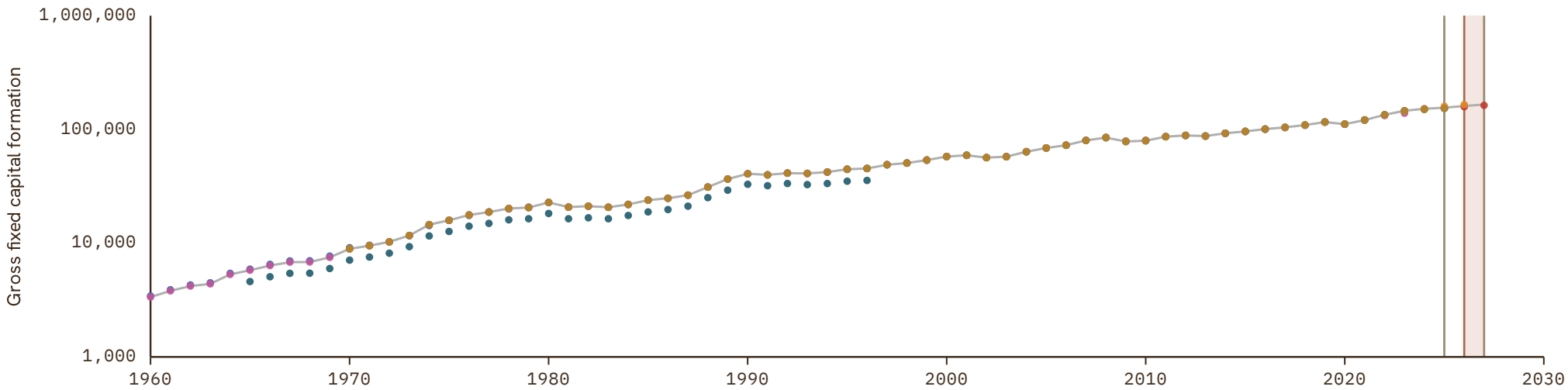
OECD EO

OECD EO forecast

UN

WDI ARC

WDI



Current Account Balance

COVERAGE

1870-2031

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1870 - 1913	Replacing using overlapping data in 1914.
Jordá et al. (2017)	JST	1919 - 1939	Replacing using overlapping data in 1940.
Jordá et al. (2017)	JST	1946 - 1974	Replacing using overlapping data in 1975.
OECD (2024)	OECD EO	1975 - 2024	Baseline source, overlaps with anchor year 2018.
World Bank (2024)	WDI	2025 - 2025	Replacing using overlapping data in 2026.
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Replacing using overlapping data in 2027.
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 - 2031	Replacing using overlapping data in 2032.

2 Historical series

GMD forecast

GMD estimate

Source change

IMF WEO

IMF WEO forecast

JST

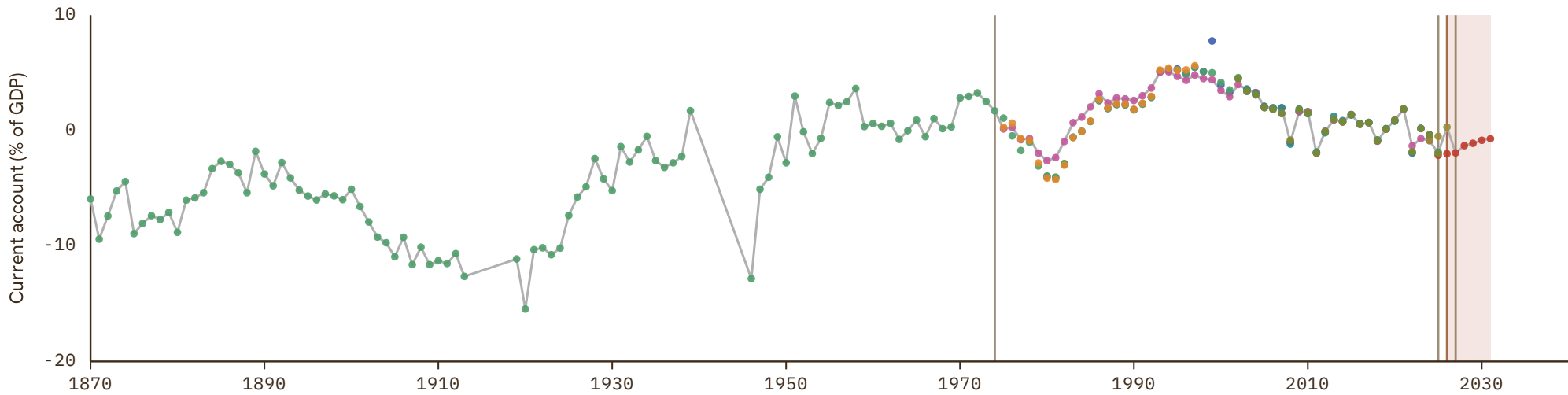
OECD EO

OECD EO forecast

OECD KEI

WDI ARC

WDI



Exports

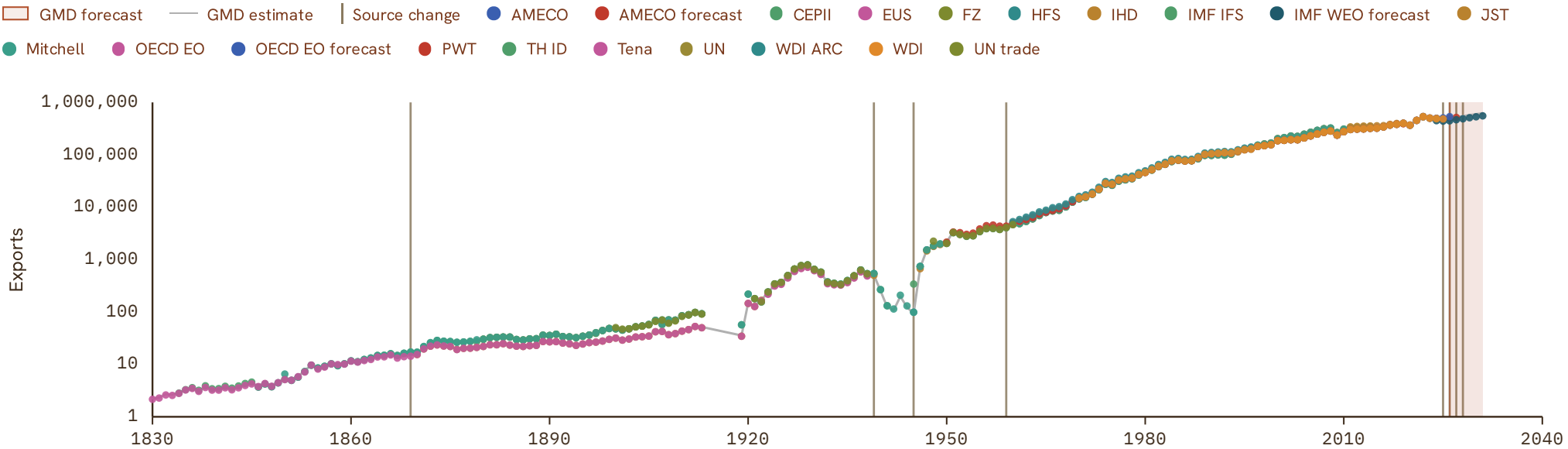
COVERAGE
1830–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Federico et al. (2019)	Tena	1830 – 1869	Ratio-spliced using overlapping data in 1870: (ratio = 103.4%).
Jordá et al. (2017)	JST	1870 – 1913	Ratio-spliced using overlapping data in 1914: (ratio = 103.4%).
Jordá et al. (2017)	JST	1919 – 1939	Ratio-spliced using overlapping data in 1940: (ratio = 103.4%).
Brian Mitchell (2013)	Mitchell	1940 – 1945	Ratio-spliced using overlapping data in 1946: (ratio = 94.7%).
Jordá et al. (2017)	JST	1946 – 1959	Ratio-spliced using overlapping data in 1960: (ratio = 104.4%).
OECD (2024)	OECD EO	1960 – 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 – 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Ratio-spliced using overlapping data in 2027: (ratio = 95.4%).
European Commission (2024) (forecasts)	AMECO forecast	2027 – 2027	Ratio-spliced using overlapping data in 2028: (ratio = 101.5%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 112.4%).

2 Historical series



Global Macro Database

20 / 40

Imports

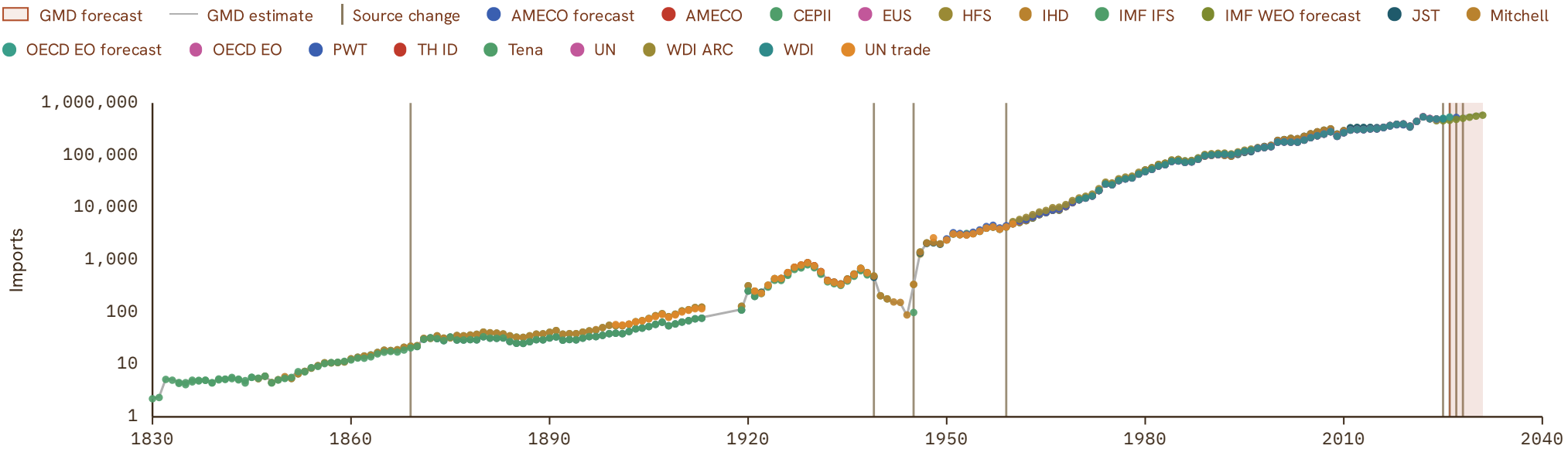
COVERAGE
1830–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Federico et al. (2019)	Tena	1830 – 1869	Ratio-spliced using overlapping data in 1870: (ratio = 102.9%).
Jordá et al. (2017)	JST	1870 – 1913	Ratio-spliced using overlapping data in 1914: (ratio = 103%).
Jordá et al. (2017)	JST	1919 – 1939	Ratio-spliced using overlapping data in 1940: (ratio = 103%).
Brian Mitchell (2013)	Mitchell	1940 – 1945	Ratio-spliced using overlapping data in 1946: (ratio = 97.1%).
Jordá et al. (2017)	JST	1946 – 1959	Ratio-spliced using overlapping data in 1960: (ratio = 101.5%).
OECD (2024)	OECD EO	1960 – 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 – 2025	Ratio-spliced using overlapping data in 2026: (ratio = 99.4%).
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Ratio-spliced using overlapping data in 2027: (ratio = 96.8%).
European Commission (2024) (forecasts)	AMECO forecast	2027 – 2027	Ratio-spliced using overlapping data in 2028: (ratio = 100.2%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 109.2%).

2 Historical series



Global Macro Database

21 / 40

Real Effective Exchange Rate

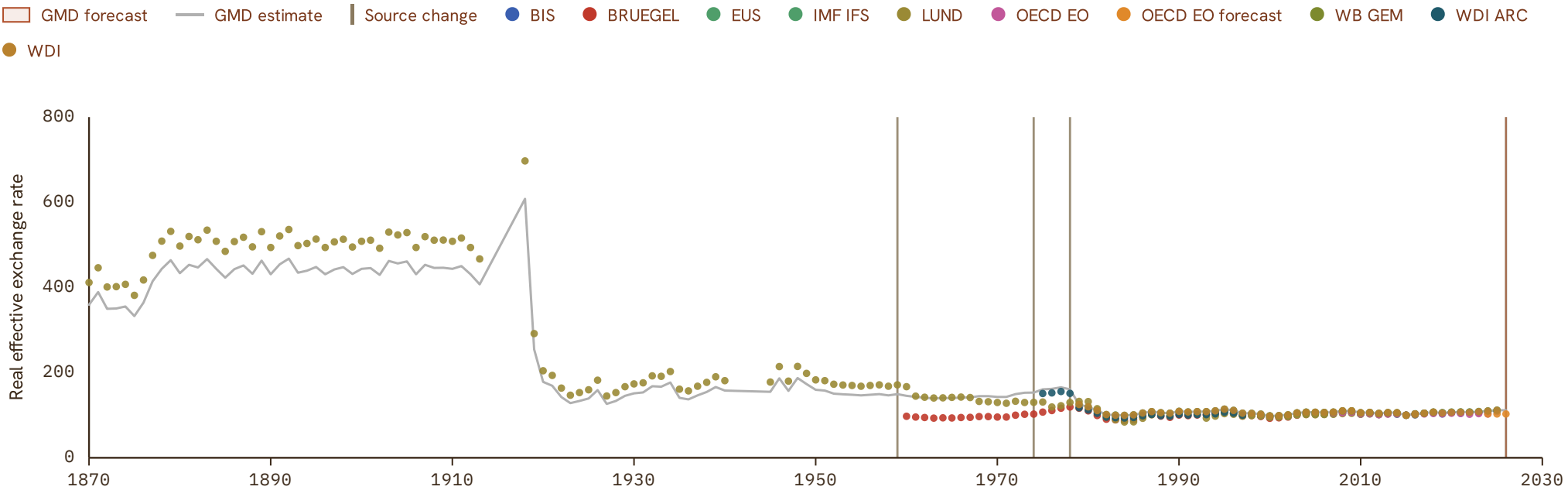
COVERAGE
1870–2026

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1870 - 1913	Ratio-spliced using overlapping data in 1914: (ratio = 87.2%).
Ljungberg (2019)	LUND	1918 - 1940	Ratio-spliced using overlapping data in 1941: (ratio = 87.2%).
Ljungberg (2019)	LUND	1945 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 87.2%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 149.5%).
World Bank (1999)	WDI ARC	1975 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 106.3%).
World Bank (2024)	WDI	1979 - 2025	Baseline source, overlaps with anchor year 2018.
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 108.4%).

2 Historical series



Real effective exchange rate

800
600
400
200
0

1870 1890 1910 1930 1950 1970 1990 2010 2030

USD Exchange Rate

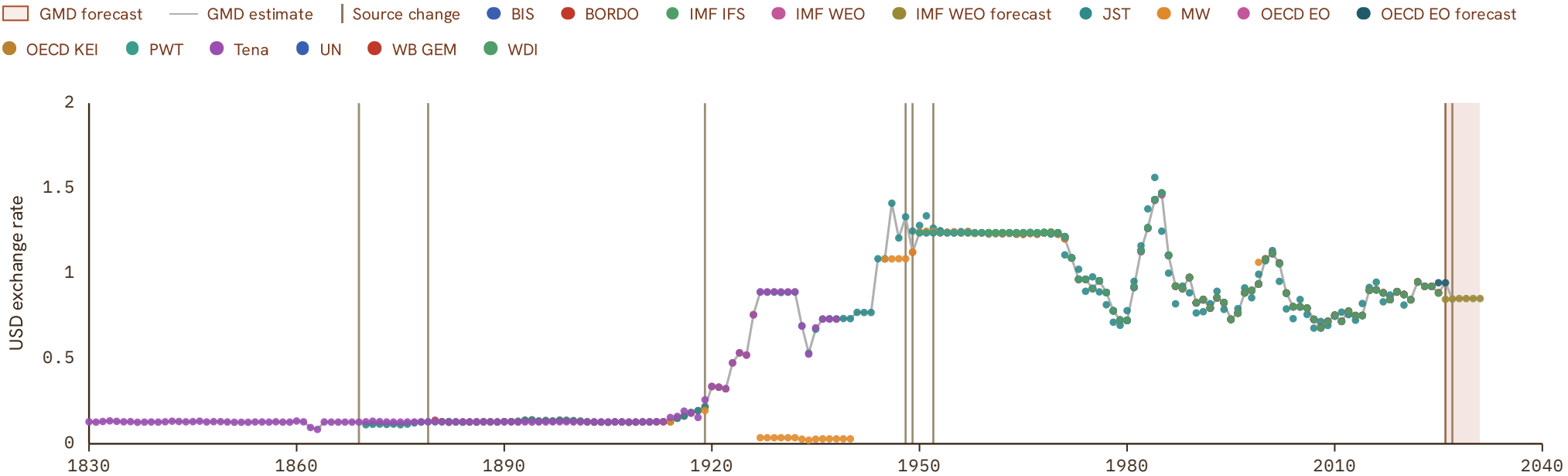
COVERAGE
1830–2031

UNIT
1 USD in LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Federico et al. (2019)	Tena	1830 – 1869	Replacing using overlapping data in 1870.
Jordá et al. (2017)	JST	1870 – 1879	Replacing using overlapping data in 1880.
Michael Bordo et al. (2001)	BORDO	1880 – 1919	Replacing using overlapping data in 1920.
Jordá et al. (2017)	JST	1920 – 1948	Replacing using overlapping data in 1949.
Michael Bordo et al. (2001)	BORDO	1949 – 1949	Replacing using overlapping data in 1950.
International Monetary Fund (2025)	IMF IFS	1950 – 1952	Replacing using overlapping data in 1953.
Bank for Internl Settlements (2024)	BIS	1953 – 2025	Baseline source, overlaps with anchor year 2018.
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Replacing using overlapping data in 2027.
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 – 2031	Replacing using overlapping data in 2032.

2 Historical series



2040

General Government Revenue To GDP Ratio

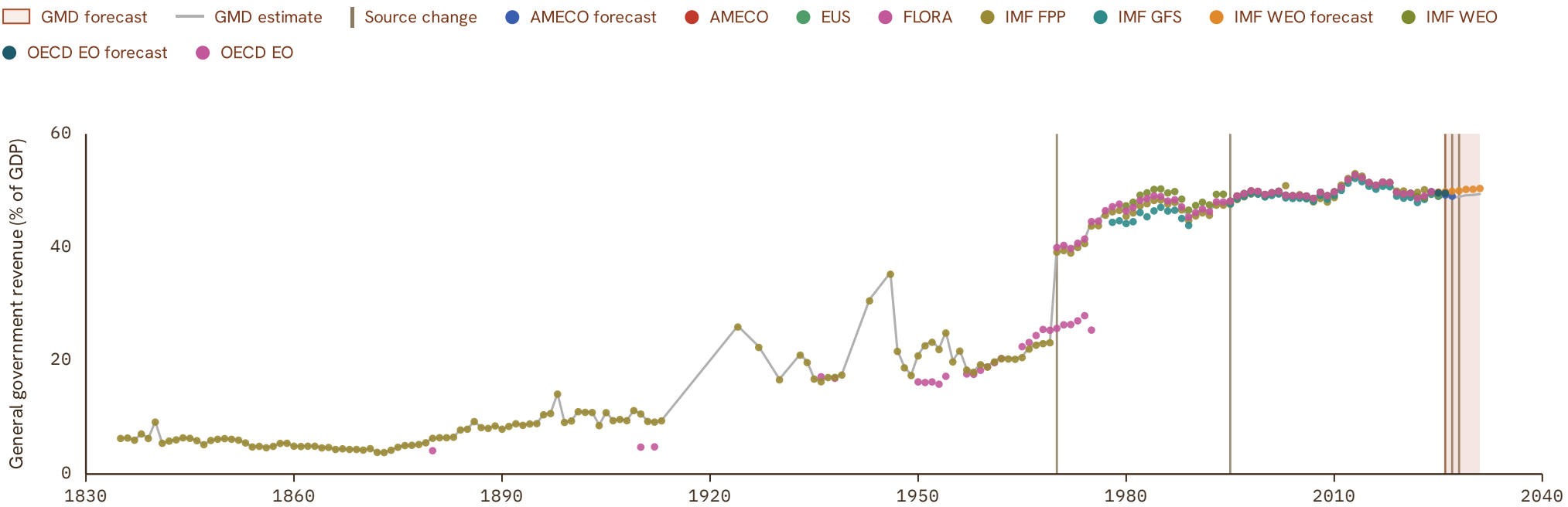
COVERAGE
1835–2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1835 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 100%).
OECD (2024)	OECD EO	1970 - 1994	Ratio-spliced using overlapping data in 1995: (ratio = 100%).
Eurostat (2025)	EUS	1995 - 2025	Baseline source, overlaps with anchor year 2015.
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 100%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100%).

2 Historical series



General Government Tax Revenue To GDP Ratio

COVERAGE
1973-2027

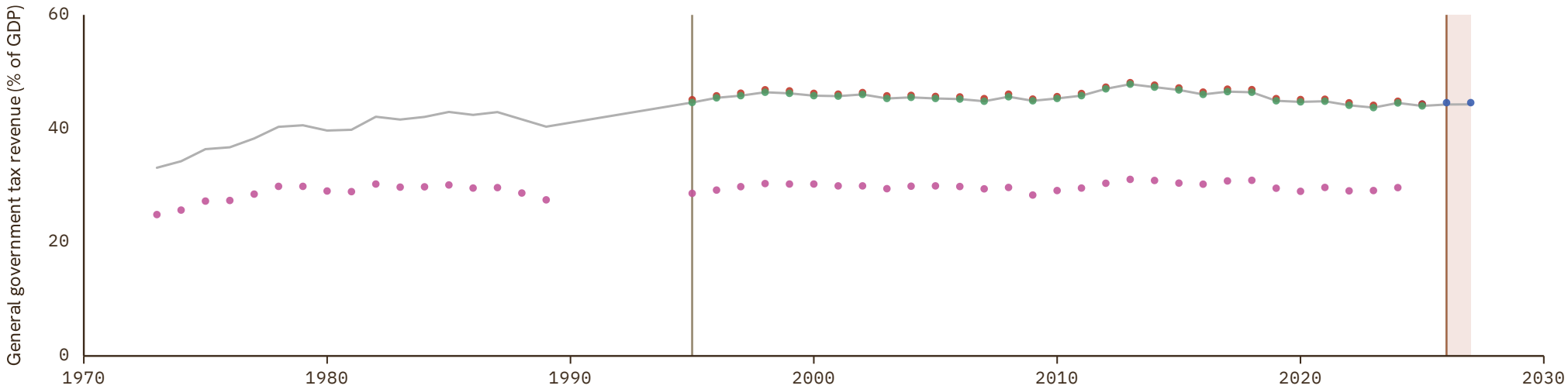
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2024)	IMF GFS	1973 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 100%).
Eurostat (2025)	EUS	1995 - 2025	Baseline source, overlaps with anchor year 2015.
European Commission (2024) (forecasts)	AMECO forecast	2026 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 100%).

2 Historical series

 GMD forecast GMD estimate Source change AMECO forecast AMECO EUS IMF GFS



General Government Expenditure To GDP Ratio

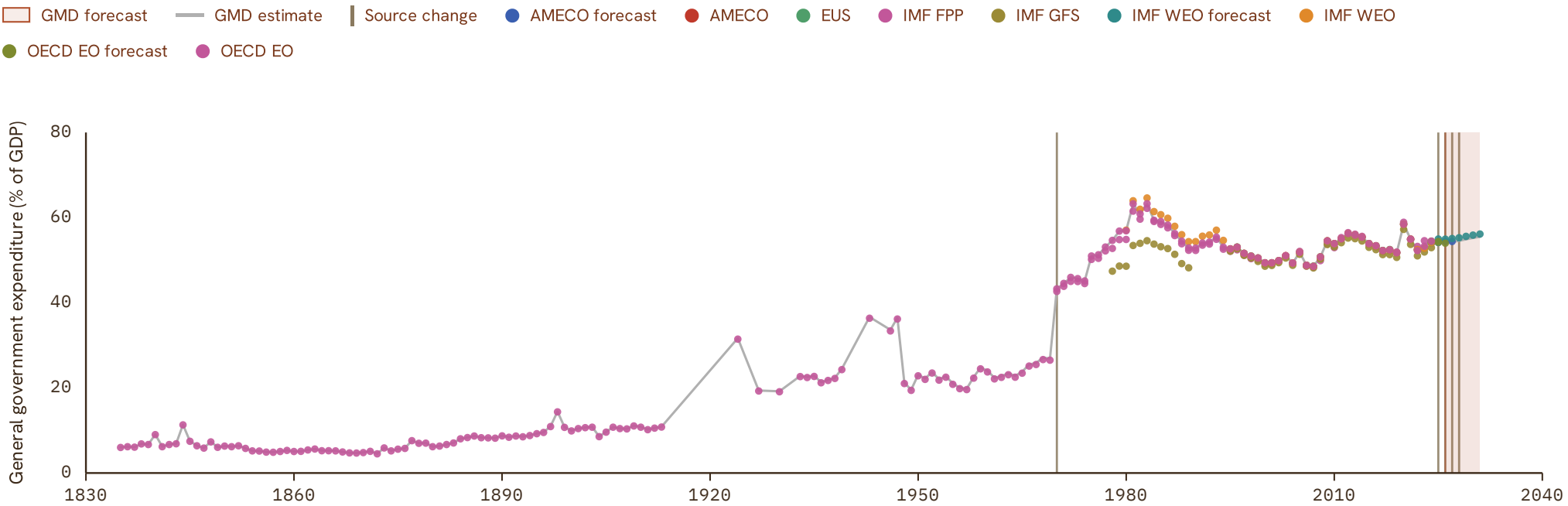
COVERAGE
1835-2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1835 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 100%).
OECD (2024)	OECD EO	1970 - 2024	Baseline source, overlaps with anchor year 2015.
European Commission (2024)	AMECO	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 100%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100%).

2 Historical series



General Government Debt To GDP Ratio

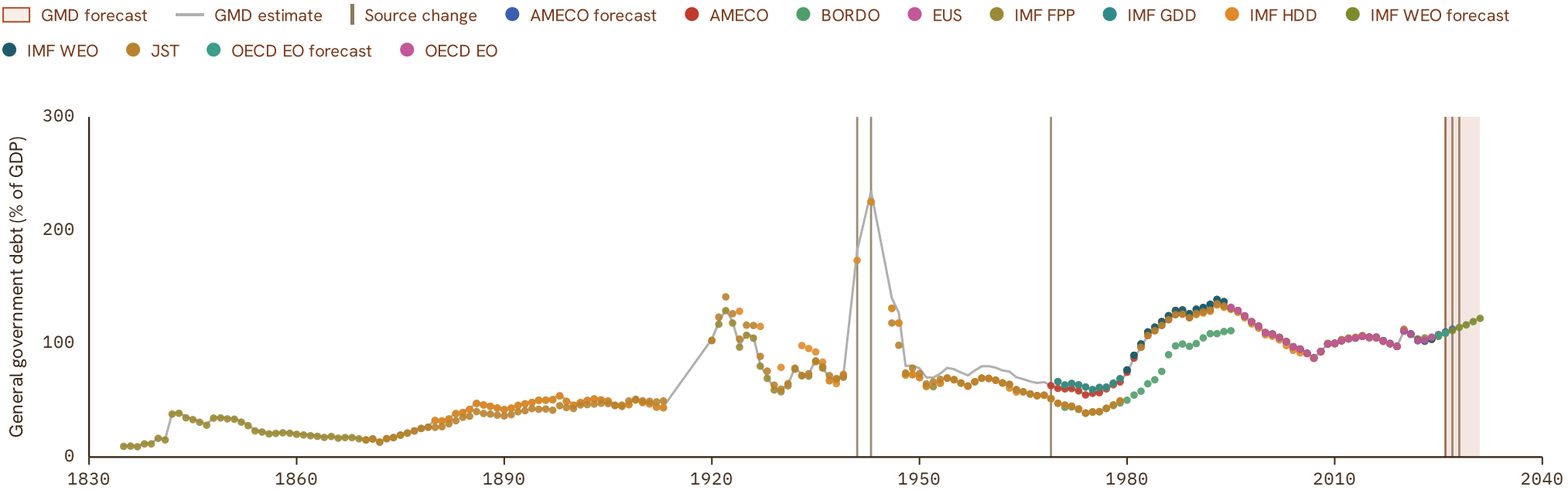
COVERAGE
1835–2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1835 - 1939	Ratio-spliced using overlapping data in 1940: (ratio = 100%).
International Monetary Fund (2010)	IMF HDD	1941 - 1941	Ratio-spliced using overlapping data in 1942: (ratio = 100%).
Mauro et al. (2015)	IMF FPP	1943 - 1968	Ratio-spliced using overlapping data in 1969: (ratio = 100%).
European Commission (2024)	AMECO	1969 - 2025	Baseline source, overlaps with anchor year 2015.
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 100%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100%).

2 Historical series



General government debt (% of GDP)

18301860189019201950198020102040

General Government Deficit To GDP Ratio

COVERAGE
1880–2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1880 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 100%).
OECD (2024)	OECD EO	1970 - 1994	Ratio-spliced using overlapping data in 1995: (ratio = 100%).
Eurostat (2025)	EUS	1995 - 2025	Baseline source, overlaps with anchor year 2015.
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100%).

2 Historical series

GMD forecast

GMD estimate

Source change

AMECO forecast

AMECO

EUS

IMF FPP

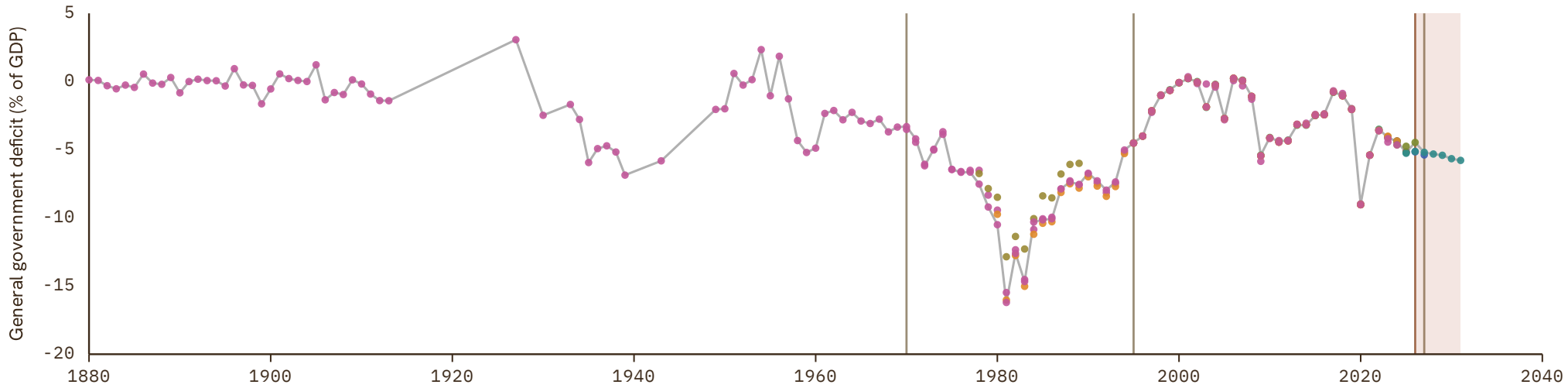
IMF GFS

IMF WEO forecast

IMF WEO

OECD EO forecast

OECD EO



Central Government Revenue To GDP Ratio

COVERAGE
1870–2025

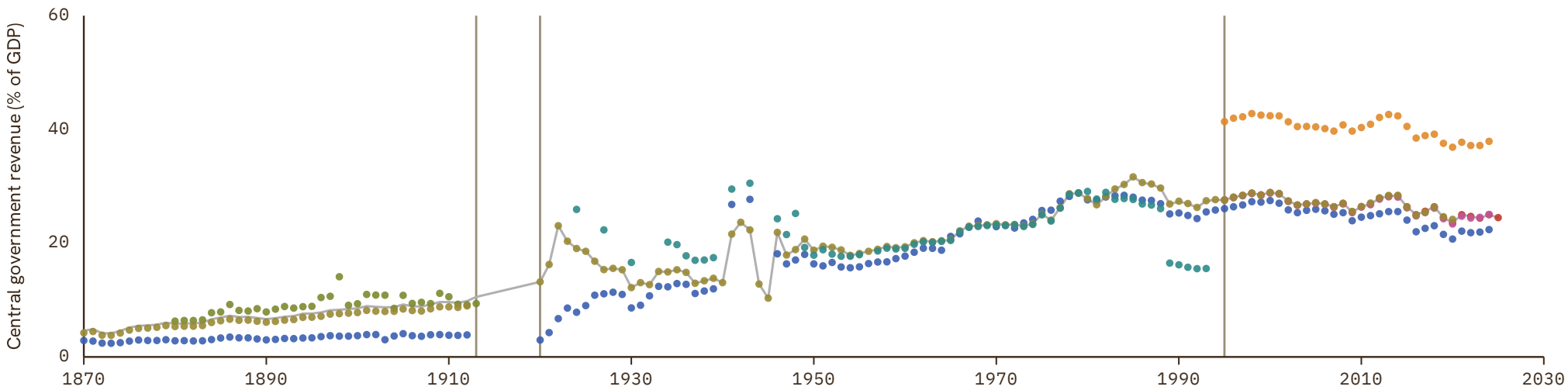
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1870 - 1912	Ratio-spliced using overlapping data in 1913: (ratio = 100%).
Marc Flandreau et al. (2004)	FZ	1913 - 1913	Ratio-spliced using overlapping data in 1914: (ratio = 100%).
Jordá et al. (2017)	JST	1920 - 1994	Ratio-spliced using overlapping data in 1995: (ratio = 100%).
Eurostat (2025)	EUS	1995 - 2025	Baseline source, overlaps with anchor year 2015.

2 Historical series

— GMD estimate | Source change ● ANDERSSON ● EUS ● FZ ● IMF GFS ● JST ● Mitchell ● WDI



Central Government Tax Revenue To GDP Ratio

COVERAGE
1924-2025

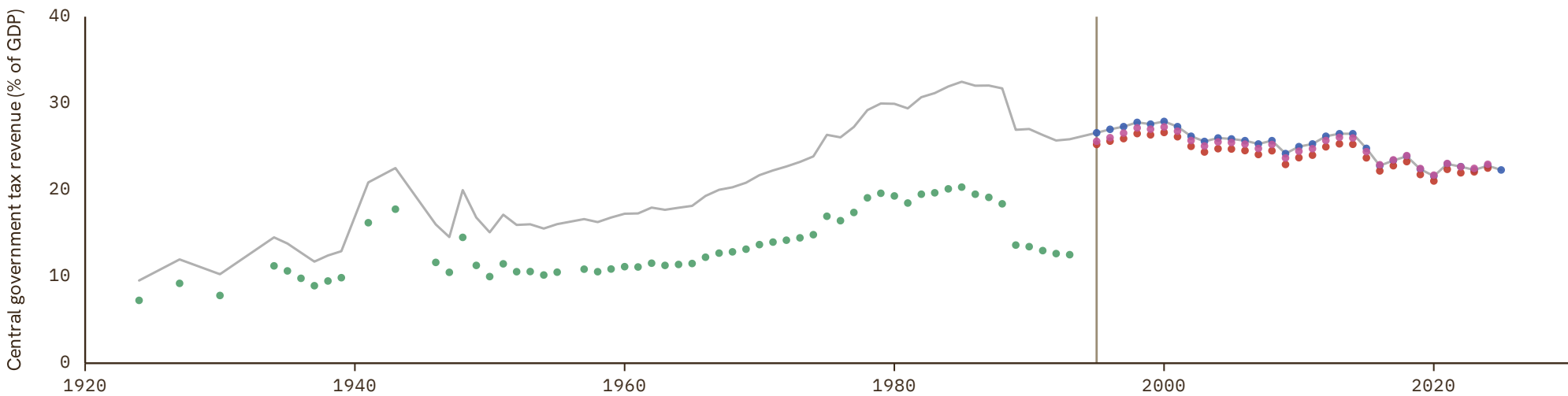
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1924 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 100%).
Eurostat (2025)	EUS	1995 - 2025	Baseline source, overlaps with anchor year 2015.

2 Historical series

— GMD estimate | Source change ● EUS ● IMF GFS ● Mitchell ● WDI



Central Government Expenditure To GDP Ratio

COVERAGE

1870-2025

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1870 - 1994	Ratio-spliced using overlapping data in 1995: (ratio = 100%).
Eurostat (2025)	EUS	1995 - 2025	Baseline source, overlaps with anchor year 2015.

2 Historical series

GMD estimate

Source change

EUS

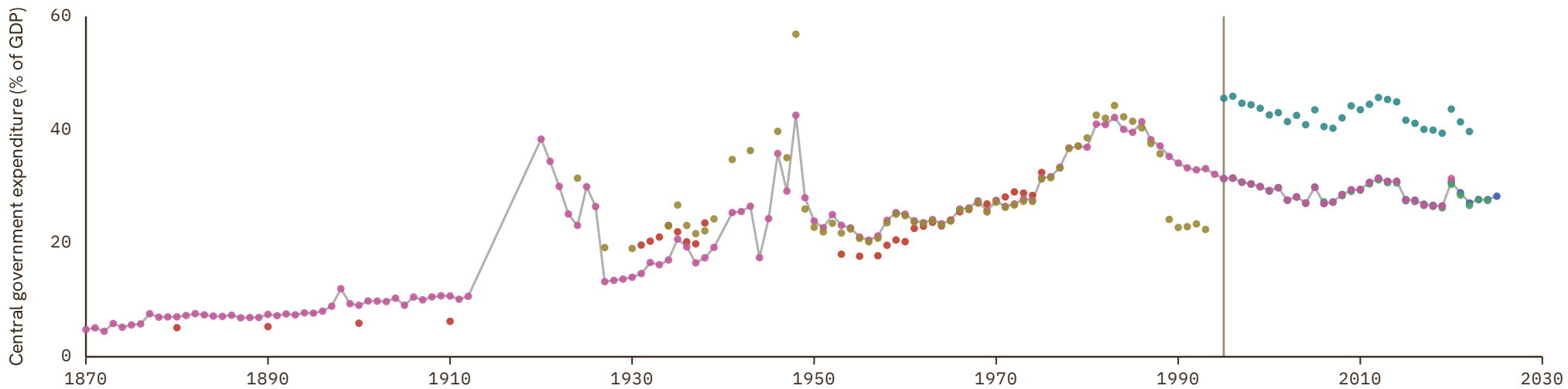
FLORA

IMF GFS

JST

Mitchell

WDI



Central Government Debt To GDP Ratio

COVERAGE
1835–2024

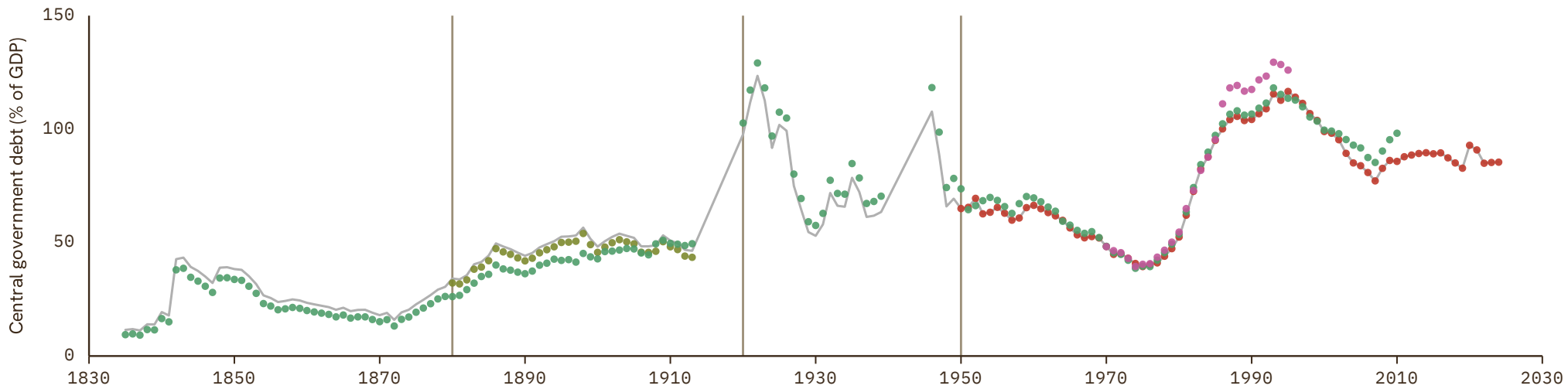
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Carmen M. Reinhart et al. (2009)	RR	1835 - 1879	Ratio-spliced using overlapping data in 1880: (ratio = 100%).
Marc Flandreau et al. (2004)	FZ	1880 - 1913	Ratio-spliced using overlapping data in 1914: (ratio = 100%).
Carmen M. Reinhart et al. (2009)	RR	1920 - 1949	Ratio-spliced using overlapping data in 1950: (ratio = 100%).
Samba Mbaye et al. (2018)	IMF GDD	1950 - 2024	Baseline source, overlaps with anchor year 2015.

2 Historical series

— GMD estimate | Source change ● FZ ● IMF GDD ● RR ● WDI ARC



Central Government Deficit To GDP Ratio

COVERAGE
1880-2025

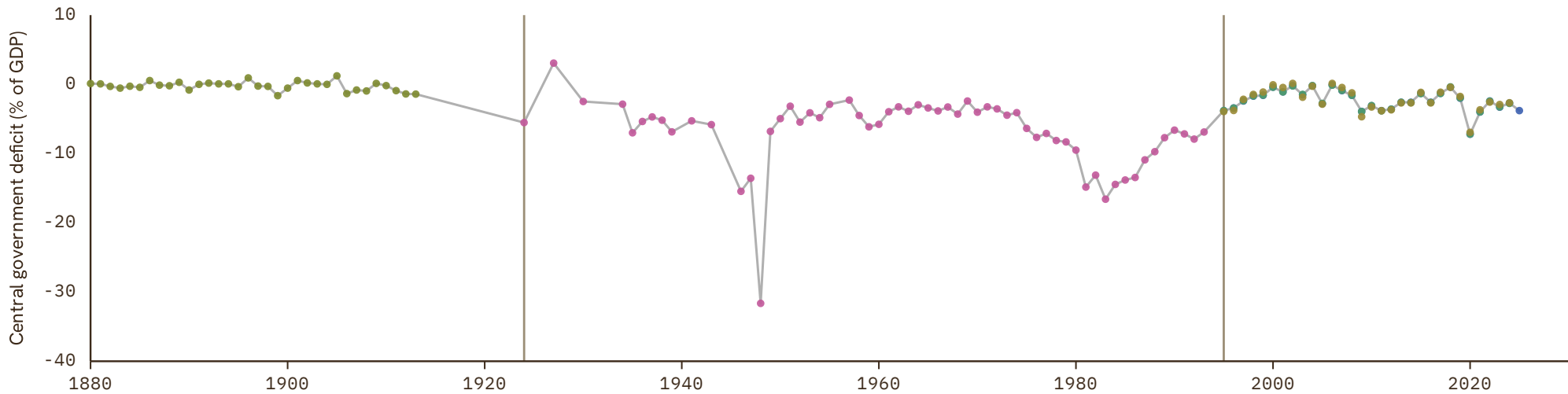
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Marc Flandreau et al. (2004)	FZ	1880 - 1913	Ratio-spliced using overlapping data in 1914: (ratio = 100%).
Brian Mitchell (2013)	Mitchell	1924 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 100%).
Eurostat (2025)	EUS	1995 - 2025	Baseline source, overlaps with anchor year 2015.

2 Historical series

— GMD estimate | Source change ● EUS ● FZ ● IMF GFS ● Mitchell ● WDI



Unemployment

COVERAGE

1921-2031

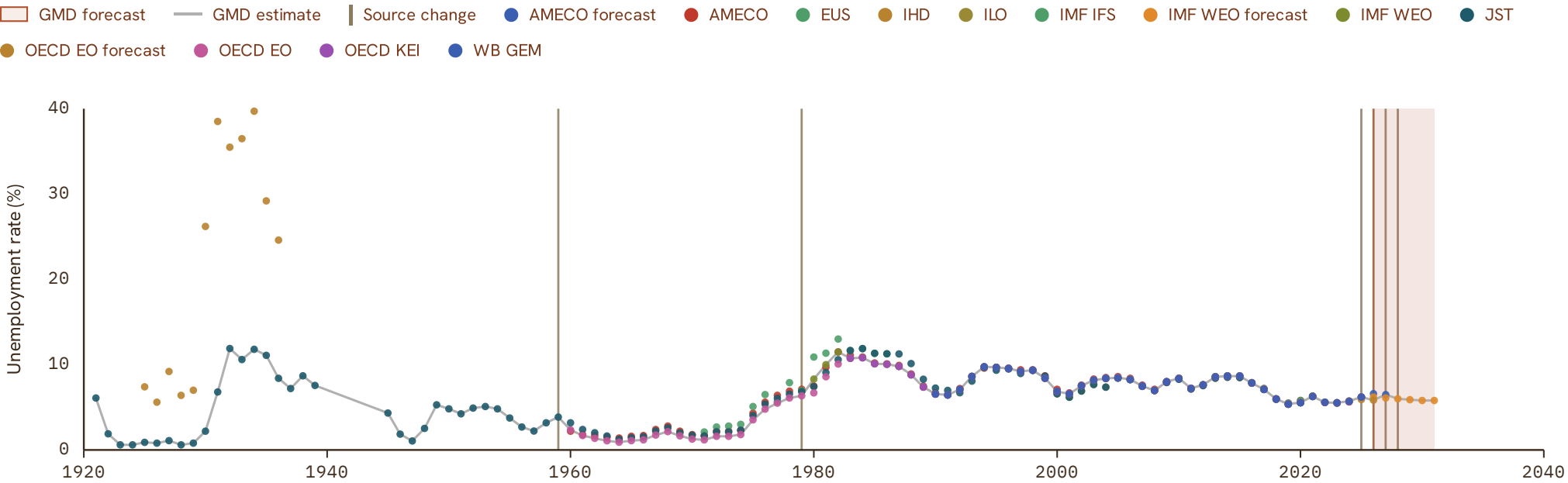
UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1921 - 1939	Replacing using overlapping data in 1940.
Jordá et al. (2017)	JST	1945 - 1959	Replacing using overlapping data in 1960.
OECD (2024)	OECD EO	1960 - 1979	Replacing using overlapping data in 1980.
International Monetary Fund (2025)	IMF WEO	1980 - 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 - 2025	Replacing using overlapping data in 2026.
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Replacing using overlapping data in 2027.
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Replacing using overlapping data in 2028.
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 - 2031	Replacing using overlapping data in 2032.

2 Historical series



Unemployment rate (%)

1920194019601980200020202040

Inflation

COVERAGE

1500–2031

UNIT

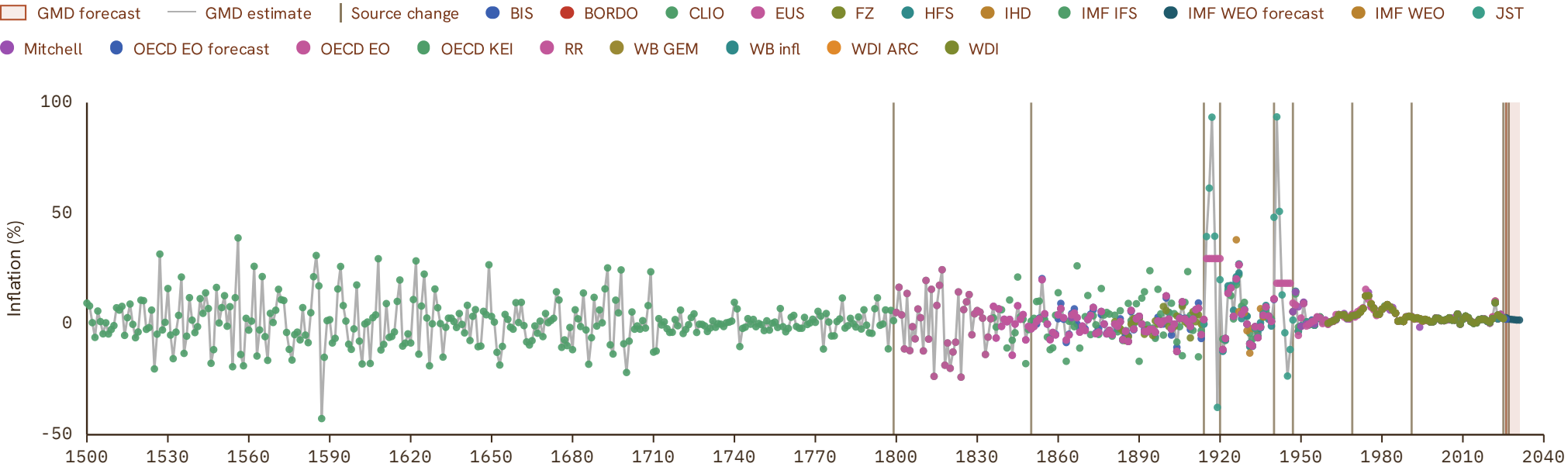
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Internl Inst. Social History (2024)	CLIO	1500 – 1799	Replacing using overlapping data in 1800.
Carmen M. Reinhart et al. (2009)	RR	1800 – 1850	Replacing using overlapping data in 1851.
Bank for Internl Settlements (2024)	BIS	1851 – 1914	Replacing using overlapping data in 1915.
Jordá et al. (2017)	JST	1915 – 1920	Replacing using overlapping data in 1921.
Bank for Internl Settlements (2024)	BIS	1921 – 1940	Replacing using overlapping data in 1941.
Jordá et al. (2017)	JST	1941 – 1947	Replacing using overlapping data in 1948.

SOURCE	CODE	TIME SPAN	NOTES
Bank for Internl Settlements (2024)	BIS	1948 – 1969	Replacing using overlapping data in 1970.
World Bank (2024)	WB	1970 – 1991	Replacing using overlapping data in 1992.
OECD (2024)	OECD EO	1992 – 2024	Baseline source, overlaps with anchor year 2018.
Bank for Internl Settlements (2024)	BIS	2025 – 2025	Replacing using overlapping data in 2026.
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Replacing using overlapping data in 2027.
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 – 2031	Replacing using overlapping data in 2032.

2 Historical series



Global Macro Database

35 / 40

House Price Index

COVERAGE
1878-2025

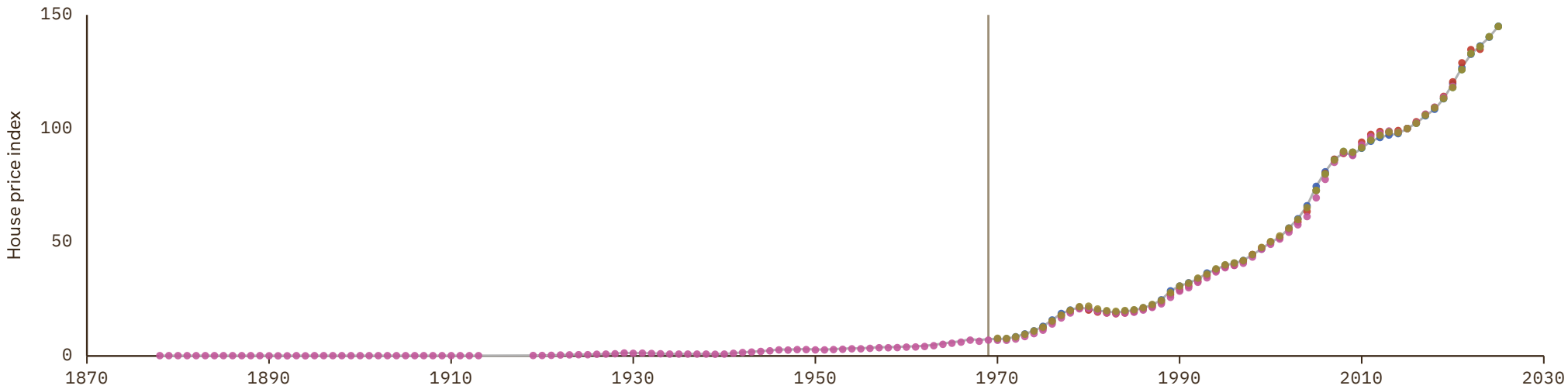
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1878 - 1913	Ratio-spliced using overlapping data in 1914: (ratio = 107%).
Jordá et al. (2017)	JST	1919 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 107%).
Bank for Internl Settlements (2024)	BIS	1970 - 2025	Baseline source, overlaps with anchor year 2018.

2 Historical series

— GMD estimate | Source change ● BIS ● DallasFED ● EUS ● JST ● OECD HPI



Consumer Price Index

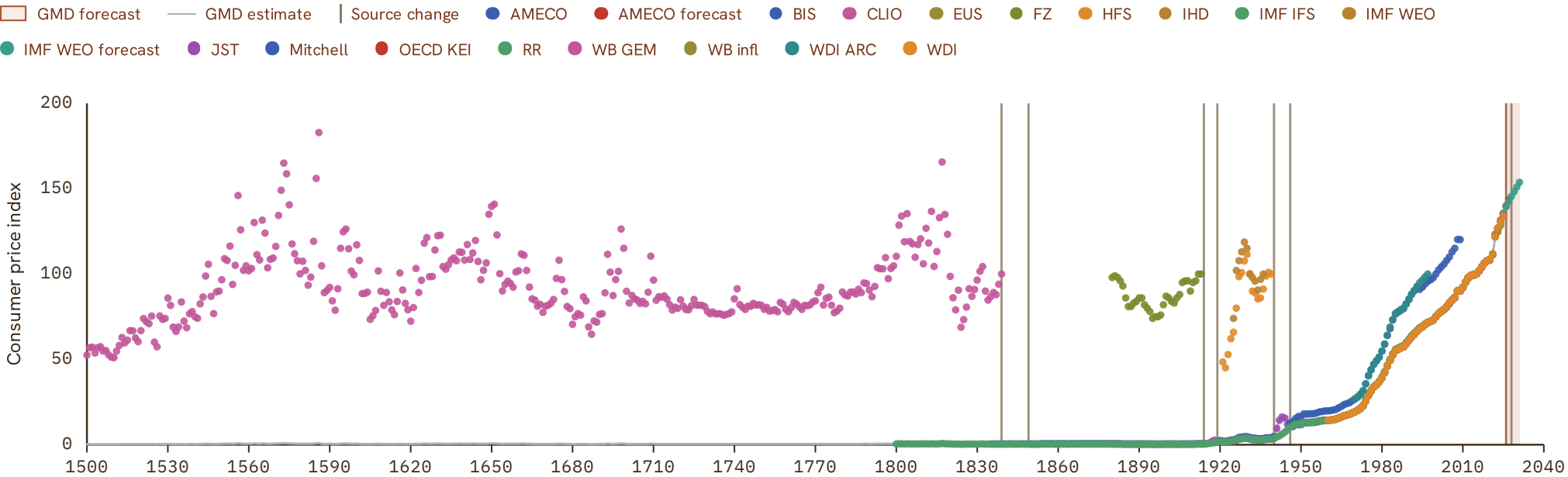
COVERAGE
1500–2031

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Internl Inst. Social History (2024)	CLIO	1500 – 1839	Ratio-spliced using overlapping data in 1840: (ratio = .5%).
Carmen M. Reinhart et al. (2009)	RR	1840 – 1849	Ratio-spliced using overlapping data in 1850: (ratio = 141.2%).
Bank for Internl Settlements (2024)	BIS	1850 – 1914	Ratio-spliced using overlapping data in 1915: (ratio = 135.8%).
Jordá et al. (2017)	JST	1915 – 1919	Ratio-spliced using overlapping data in 1920: (ratio = 133.6%).
Bank for Internl Settlements (2024)	BIS	1920 – 1940	Ratio-spliced using overlapping data in 1941: (ratio = 133.5%).
Jordá et al. (2017)	JST	1941 – 1946	Ratio-spliced using overlapping data in 1947: (ratio = 100%).
Bank for Internl Settlements (2024)	BIS	1947 – 2025	Baseline source, overlaps with anchor year 2018.
European Commission (2024) (forecasts)	AMECO forecast	2026 – 2027	Ratio-spliced using overlapping data in 2028: (ratio = 99%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 99.8%).

2 Historical series



Population

COVERAGE

1800–2031

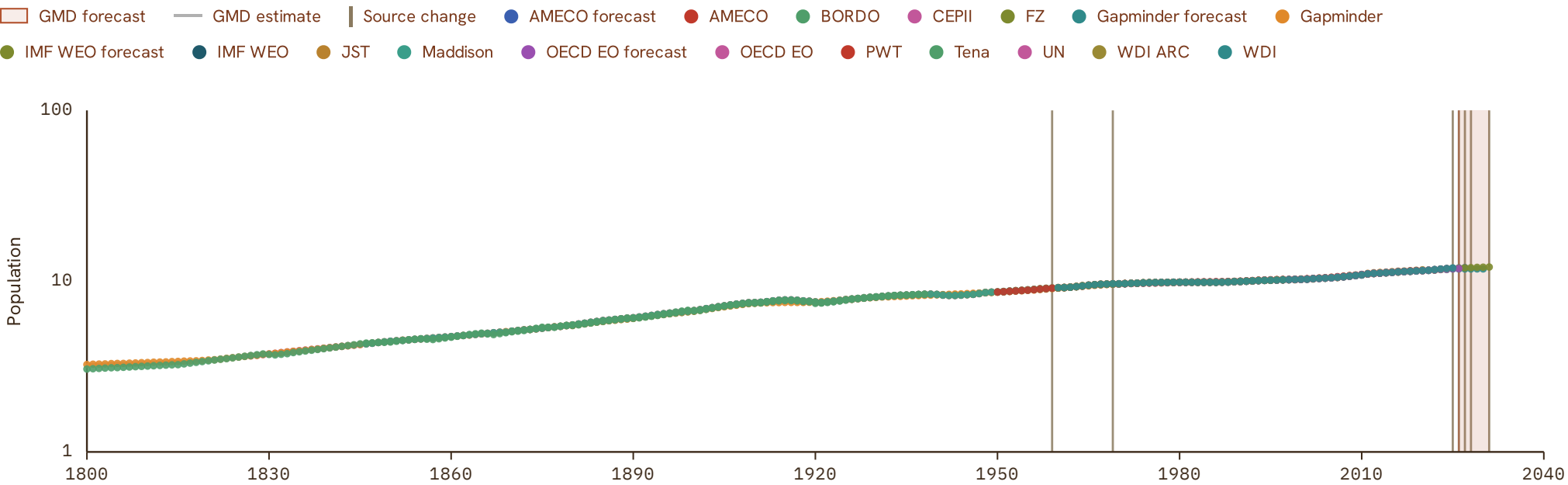
UNIT

millions

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Gapminder (2024)	Gapminder	1800 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100.3%).
World Bank (2024)	WDI	1960 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 99.7%).
OECD (2024)	OECD EO	1970 - 2024	Baseline source, overlaps with anchor year 2018.
World Bank (2024)	WDI	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 99.5%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100.5%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 99.6%).
Gapminder (2024) (forecasts)	Gapminder forecast	2028 - 2030	Ratio-spliced using overlapping data in 2031: (ratio = 101.2%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2031 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 99%).

2 Historical series



Global Macro Database

38 / 40

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