

Bulgaria

COUNTRY DATA AND GRAPHS

RELEASE

2026_09

COVERAGE

1800 – 2031

BULGARIA

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BULGARIA

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Data availability heatmap

COVERAGE
1800–2031

VARIABLES
32

Source coverage by variable

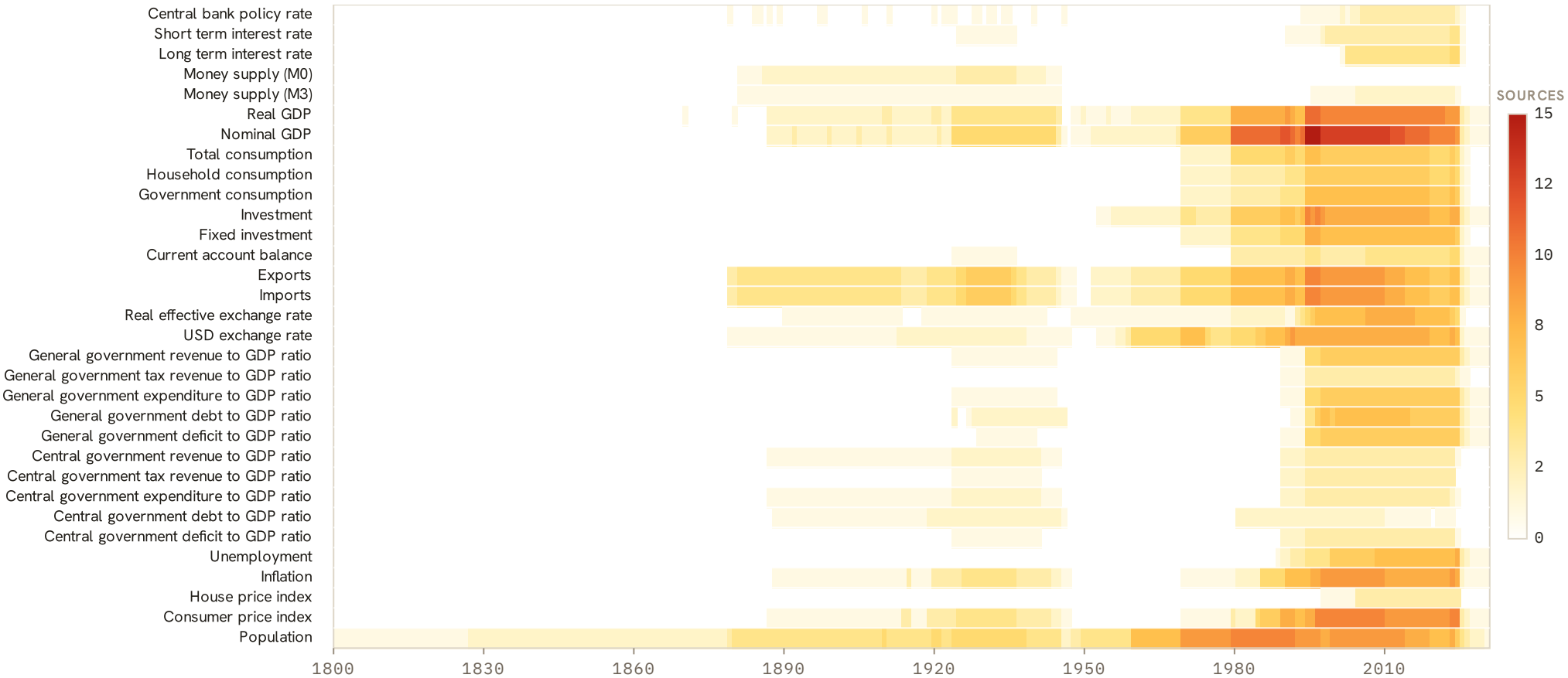


Figure 1. Count of overlapping source series available for each variable–year cell. Darker cells indicate more corroborating sources; blank cells denote years with no documented source.

Central Bank Policy Rate

COVERAGE

1879–2026

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
National Bank of Serbia (2024)	NBS	1879 – 1879	Replacing using overlapping data in 1880.
National Bank of Serbia (2024)	NBS	1884 – 1885	Replacing using overlapping data in 1886.
National Bank of Serbia (2024)	NBS	1887 – 1887	Replacing using overlapping data in 1888.
National Bank of Serbia (2024)	NBS	1889 – 1889	Replacing using overlapping data in 1890.
National Bank of Serbia (2024)	NBS	1897 – 1898	Replacing using overlapping data in 1899.
National Bank of Serbia (2024)	NBS	1906 – 1906	Replacing using overlapping data in 1907.
National Bank of Serbia (2024)	NBS	1911 – 1911	Replacing using overlapping data in 1912.
National Bank of Serbia (2024)	NBS	1920 – 1920	Replacing using overlapping data in 1921.
National Bank of Serbia (2024)	NBS	1922 – 1924	Replacing using overlapping data in 1925.

SOURCE	CODE	TIME SPAN	NOTES
National Bank of Serbia (2024)	NBS	1928 – 1929	Replacing using overlapping data in 1930.
National Bank of Serbia (2024)	NBS	1931 – 1932	Replacing using overlapping data in 1933.
National Bank of Serbia (2024)	NBS	1934 – 1935	Replacing using overlapping data in 1936.
National Bank of Serbia (2024)	NBS	1940 – 1940	Replacing using overlapping data in 1941.
National Bank of Serbia (2024)	NBS	1946 – 1946	Replacing using overlapping data in 1947.
OECD (2024)	OECD EO	1994 – 2024	Baseline source, overlaps with anchor year 2018.
International Monetary Fund (2025)	IMF IFS	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

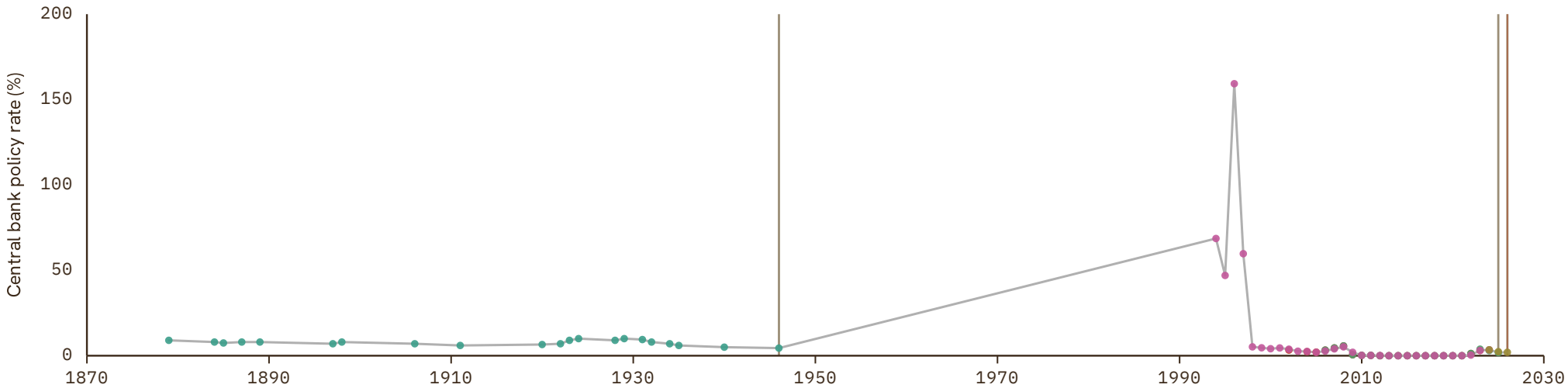
Grimm

IMF IFS

NBS

OECD EO

OECD EO forecast



Short Term Interest Rate

COVERAGE

1925-2026

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ellison et al. (2024)	IHD	1925 - 1936	Replacing using overlapping data in 1937.
International Monetary Fund (2025)	IMF IFS	1991 - 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

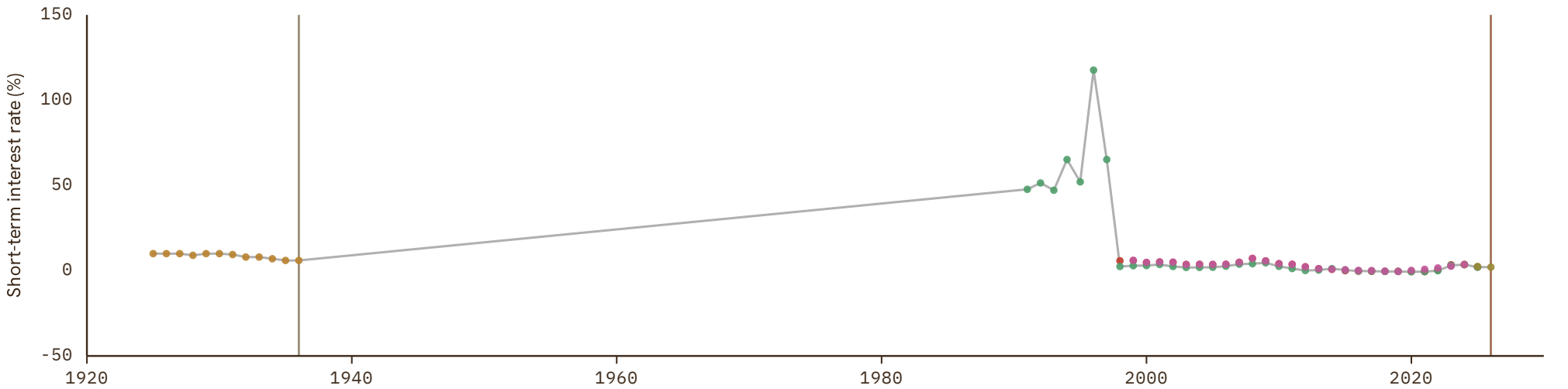
AMECO

IHD

IMF IFS

OECD EO forecast

OECD EO



Long Term Interest Rate

COVERAGE

2002–2026

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
European Commission (2024)	AMECO	2002 - 2002	Replacing using overlapping data in 2003.
Eurostat (2025)	EUS	2003 - 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

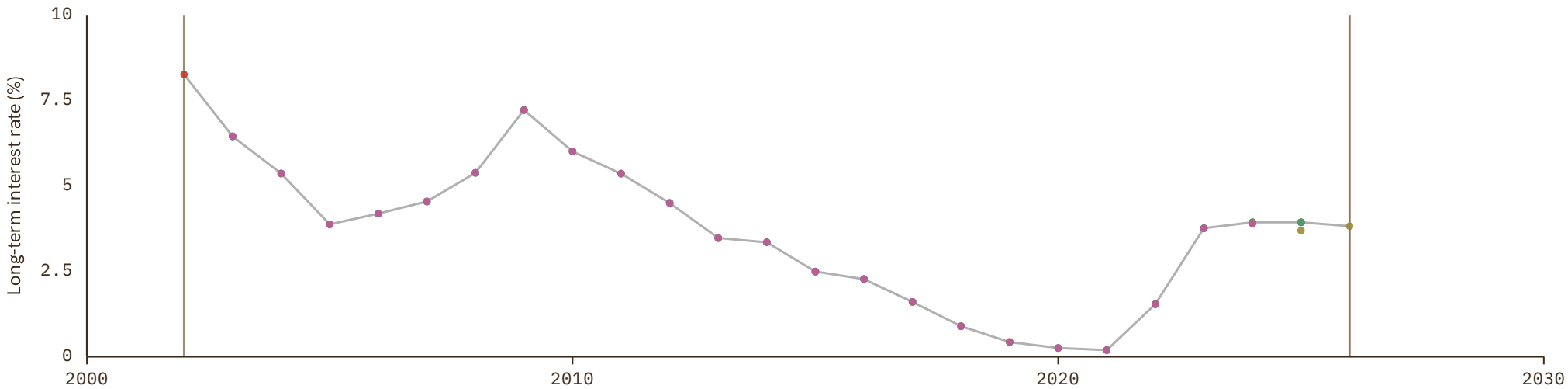
AMECO

EUS

IMF IFS

OECD EO forecast

OECD EO



Money Supply (M0)

COVERAGE
1881-1945

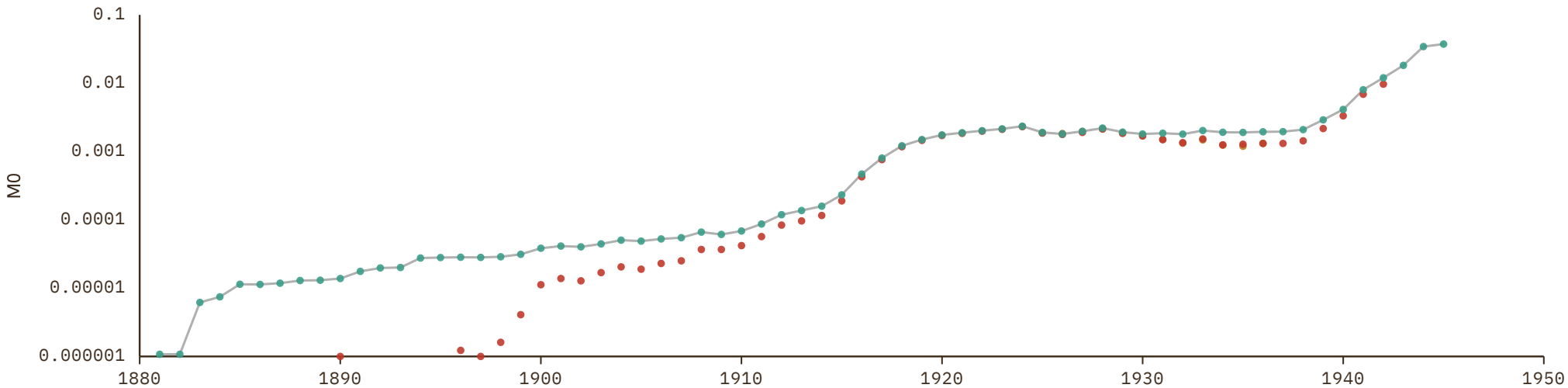
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
National Bank of Serbia (2024)	NBS	1881 - 1945	Ratio-spliced using overlapping data in 1946: (ratio = 100%).

2 Historical series

— GMD estimate ● IHD ● Mitchell ● NBS



Money Supply (M3)

COVERAGE
1881–2025

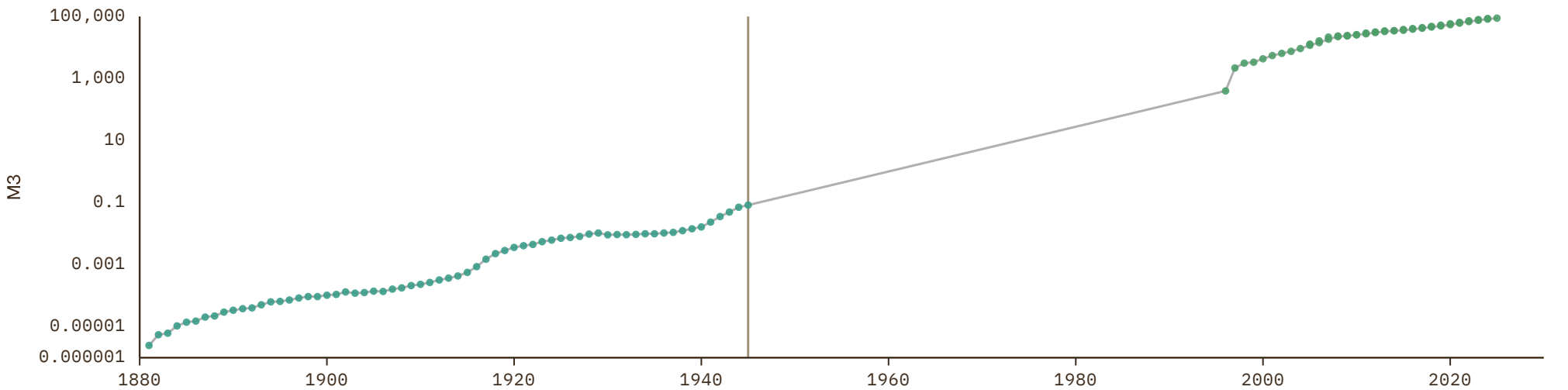
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
National Bank of Serbia (2024)	NBS	1881 - 1945	Ratio-spliced using overlapping data in 1946: (ratio = 100%).
OECD (2024)	OECD MEI	1996 - 2025	Baseline source, overlaps with anchor year 2018.

2 Historical series

— GMD estimate | Source change ● IMF IFS ● NBS ● OECD MEI



Real GDP

COVERAGE
1870–2031

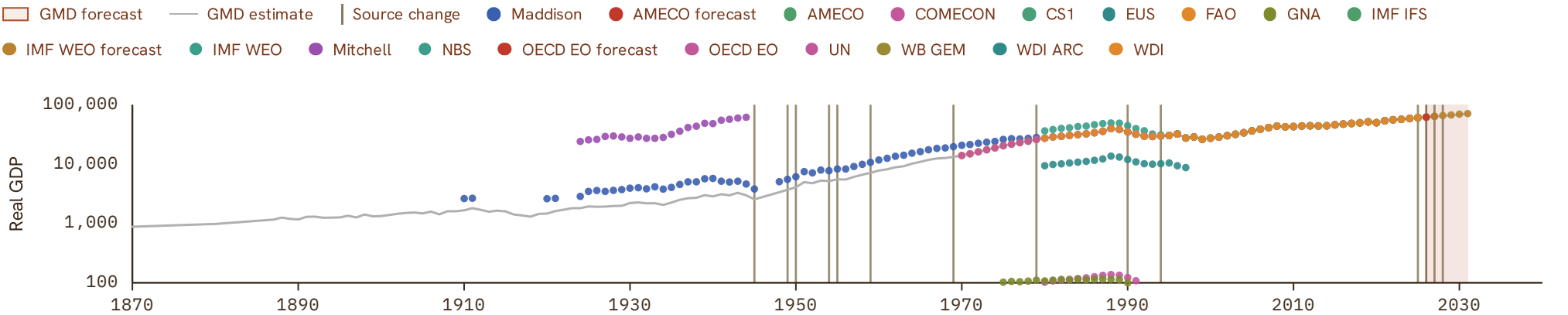
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ivanov (2012)	CS1 BGR	1870 – 1870	Ratio-spliced using overlapping data in 1871: (ratio = 2052169%).
Ivanov (2012)	CS1 BGR	1880 – 1880	Ratio-spliced using overlapping data in 1881: (ratio = 2052169%).
Ivanov (2012)	CS1 BGR	1887 – 1945	Ratio-spliced using overlapping data in 1946: (ratio = 2052169%).
Inklaar et al. (2018)	Maddison	1948 – 1949	Ratio-spliced using overlapping data in 1950: (ratio = 66.6%).
Smits et al. (2009)	GNA	1950 – 1950	Ratio-spliced using overlapping data in 1951: (ratio = 17648%).
Inklaar et al. (2018)	Maddison	1951 – 1954	Ratio-spliced using overlapping data in 1955: (ratio = 66.6%).
Smits et al. (2009)	GNA	1955 – 1955	Ratio-spliced using overlapping data in 1956: (ratio = 17236.8%).
Inklaar et al. (2018)	Maddison	1956 – 1959	Ratio-spliced using overlapping data in 1960: (ratio = 66.6%).
Smits et al. (2009)	GNA	1960 – 1969	Ratio-spliced using overlapping data in 1970: (ratio = 17146%).

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	UN	1970 – 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100%).
World Bank (2024)	WDI	1980 – 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100%).
European Commission (2024)	AMECO	1991 – 1994	Ratio-spliced using overlapping data in 1995: (ratio = 100%).
OECD (2024)	OECD EO	1995 – 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 = 100.3%).
European Commission (2024) (forecasts)	AMECO forecast	2027 – 2027	Ratio-spliced using overlapping data in 2028: (ratio = 99.3%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 98.8%).

2 Historical series



Nominal GDP

COVERAGE
1887–2031

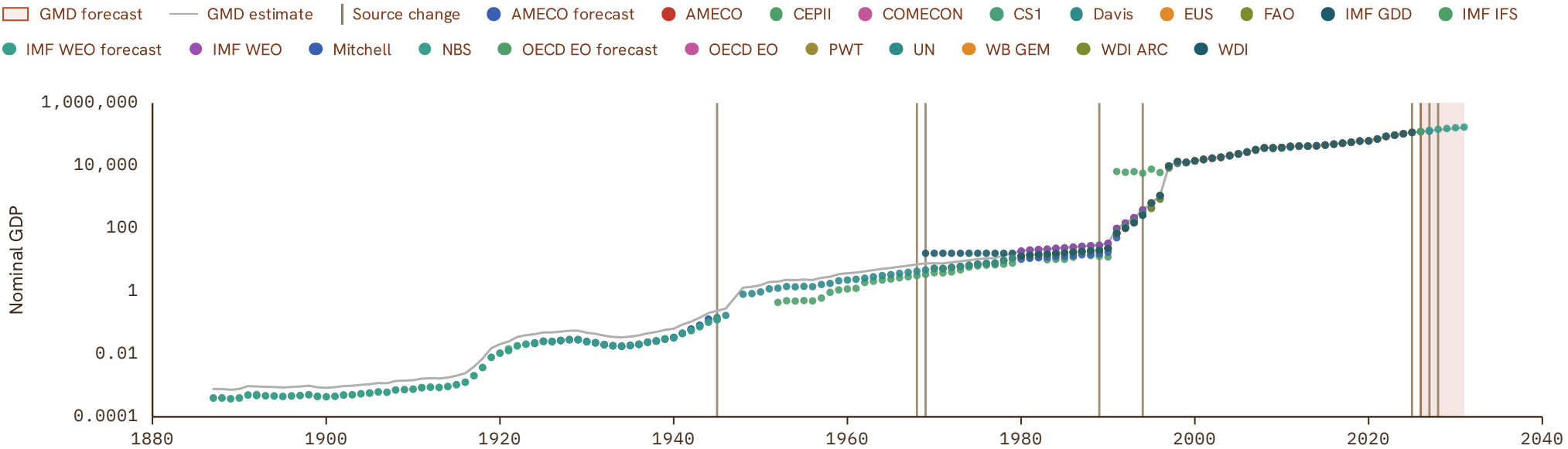
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ivanov (2012)	CS1 BGR	1887 – 1945	Ratio-spliced using overlapping data in 1946: (ratio = 193.2%).
Univ. of California (2022)	Davis	1946 – 1946	Ratio-spliced using overlapping data in 1947: (ratio = 163.6%).
Univ. of California (2022)	Davis	1948 – 1968	Ratio-spliced using overlapping data in 1969: (ratio = 163.6%).
Samba Mbaye et al. (2018)	IMF GDD	1969 – 1969	Ratio-spliced using overlapping data in 1970: (ratio = 48%).
United Nations (2024)	UN	1970 – 1989	Ratio-spliced using overlapping data in 1990: (ratio = 145.3%).
European Commission (2024)	AMECO	1990 – 1994	Ratio-spliced using overlapping data in 1995: (ratio = 100%).

SOURCE	CODE	TIME SPAN	NOTES
OECD (2024)	OECD EO	1995 – 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 = 103%).
European Commission (2024) (forecasts)	AMECO forecast	2027 – 2027	Ratio-spliced using overlapping data in 2028: (ratio = 101.9%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 95.8%).

2 Historical series



Global Macro Database

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Total Consumption

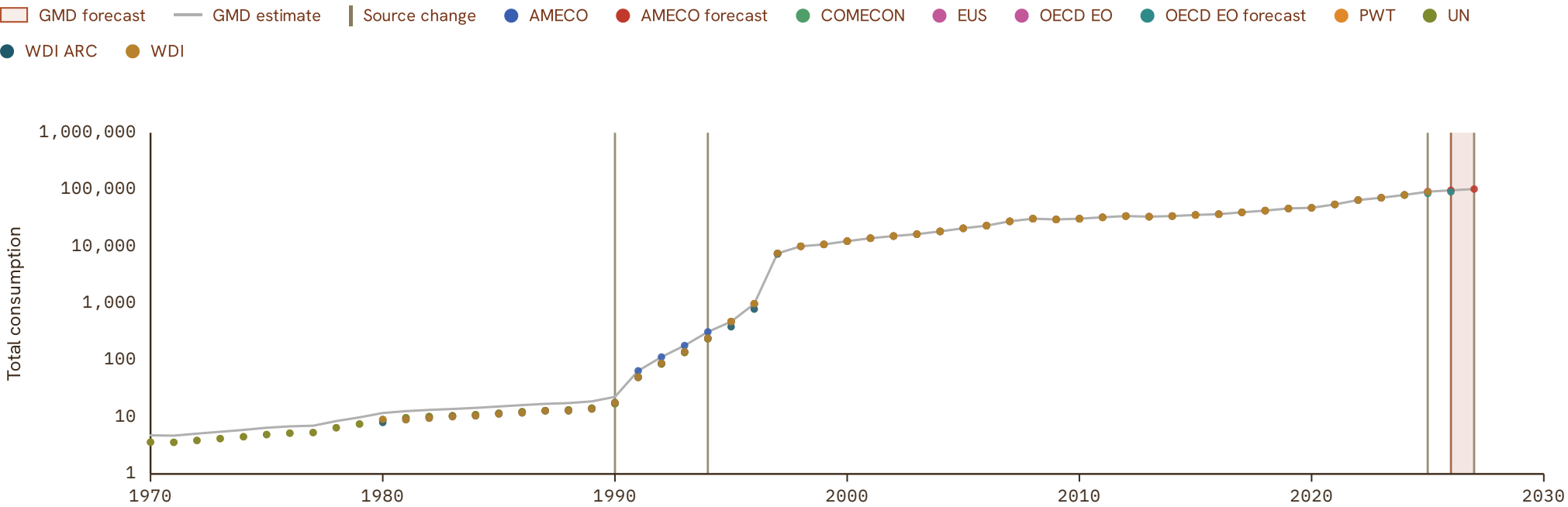
COVERAGE
1970–2027

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	UN	1970 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 131.6%).
European Commission (2024)	AMECO	1991 - 1994	Ratio-spliced using overlapping data in 1995: (ratio = 100%).
OECD (2024)	OECD EO	1995 - 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 99.6%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 106.6%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 100%).

2 Historical series



Household Consumption

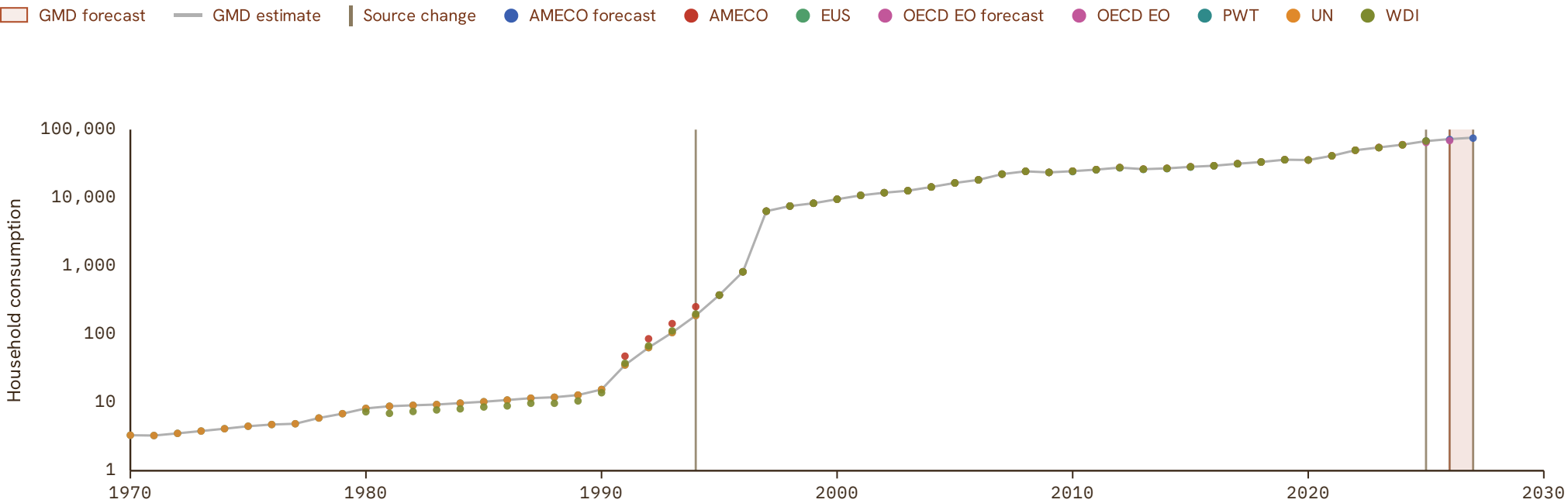
COVERAGE
1970–2027

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	UN	1970 - 1994	Ratio-spliced using overlapping data in 1995: (ratio = 100%).
OECD (2024)	OECD EO	1995 - 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100.2%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 105.3%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 101.4%).

2 Historical series



COVERAGE	UNIT
1970–2027	millions of LC

Source	Code	Time Span	Notes
United Nations (2024)	UN	1970 – 1989	Ratio-spliced using overlapping data in 1990: (ratio = 334.5%).
European Commission (2024)	AMECO	1990 – 1994	Ratio-spliced using overlapping data in 1995: (ratio = 100%).
OECD (2024)	OECD EO	1995 – 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 – 2025	Ratio-spliced using overlapping data in 2026: (ratio = 98%).
OECD (2024) <i>(forecasts)</i>	OECD EO forecast	2026 – 2026	Ratio-spliced using overlapping data in 2027: (ratio = 110.4%).
European Commission (2024) <i>(forecasts)</i>	AMECO forecast	2027 – 2027	Ratio-spliced using overlapping data in 2028: (ratio = 96%).

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



Investment

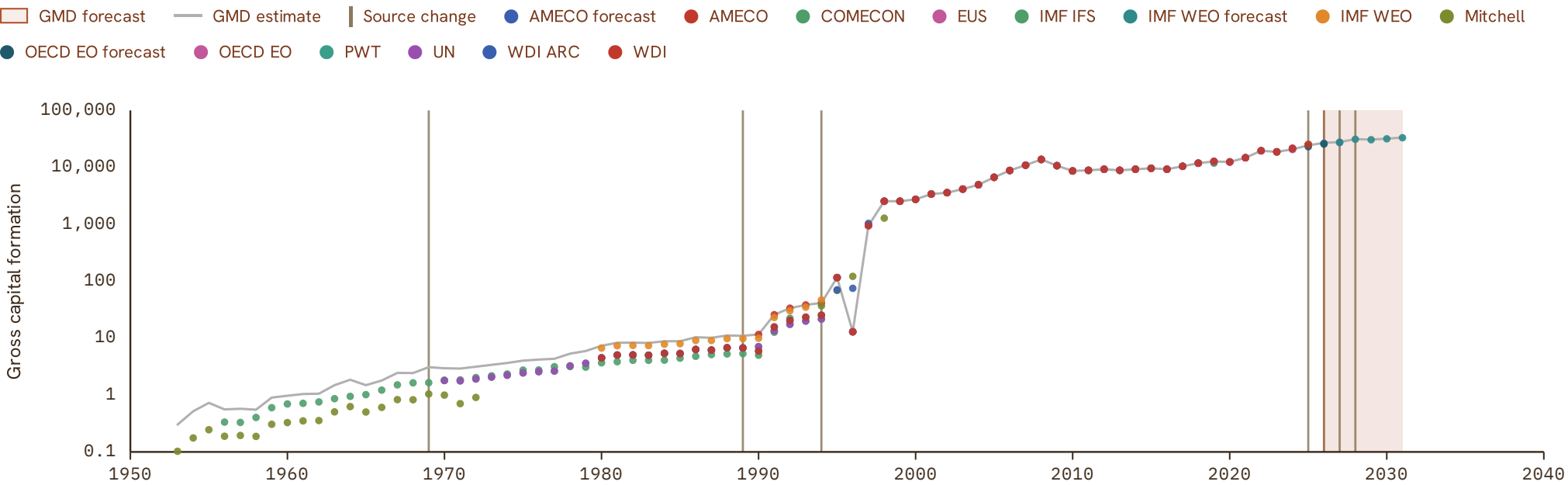
COVERAGE
1953–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1953 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 295.4%).
United Nations (2024)	UN	1970 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 164.1%).
European Commission (2024)	AMECO	1990 - 1994	Ratio-spliced using overlapping data in 1995: (ratio = 100%).
OECD (2024)	OECD EO	1995 - 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 96.3%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 105.2%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 102.2%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100.7%).

2 Historical series



Global Macro Database

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Fixed Investment

COVERAGE
1970-2027

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	UN	1970 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 158.3%).
European Commission (2024)	AMECO	1990 - 1994	Ratio-spliced using overlapping data in 1995: (ratio = 100%).
OECD (2024)	OECD EO	1995 - 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 90.3%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 107.9%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 95.9%).

2 Historical series

GMD forecast

GMD estimate

Source change

AMECO

AMECO forecast

EUS

FAO

IMF IFS

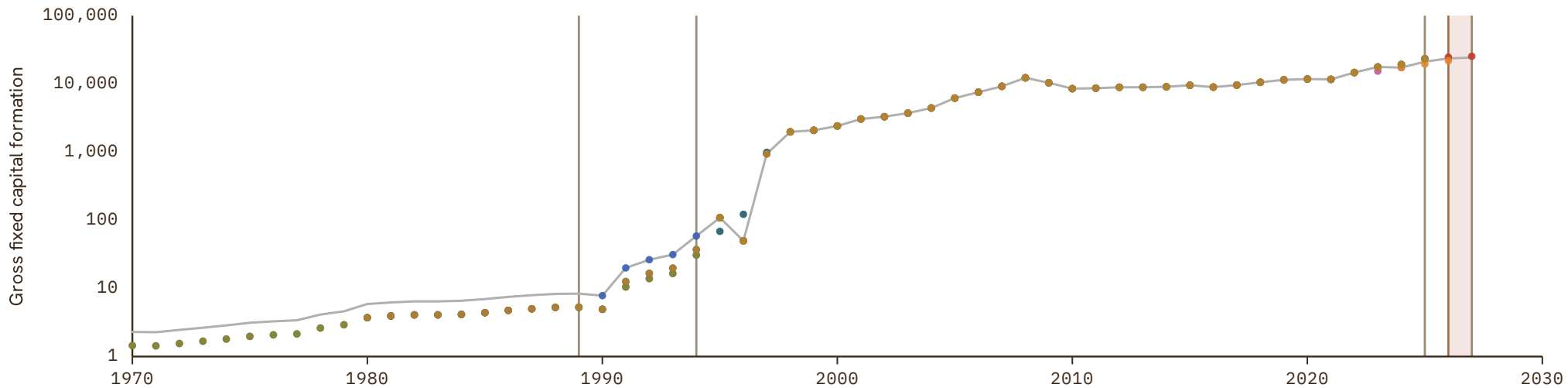
OECD EO

OECD EO forecast

UN

WDI ARC

WDI



Current Account Balance

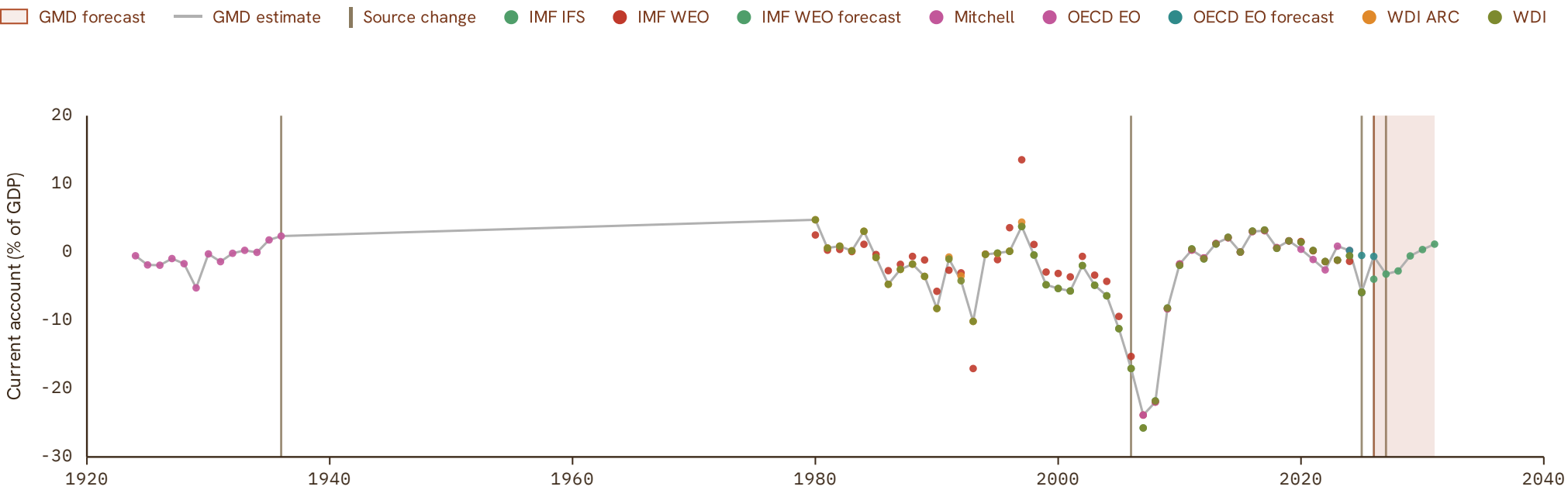
COVERAGE
1924–2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1924 - 1936	Replacing using overlapping data in 1937.
World Bank (2024)	WDI	1980 - 2006	Replacing using overlapping data in 2007.
OECD (2024)	OECD EO	2007 - 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



Global Macro Database

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Exports

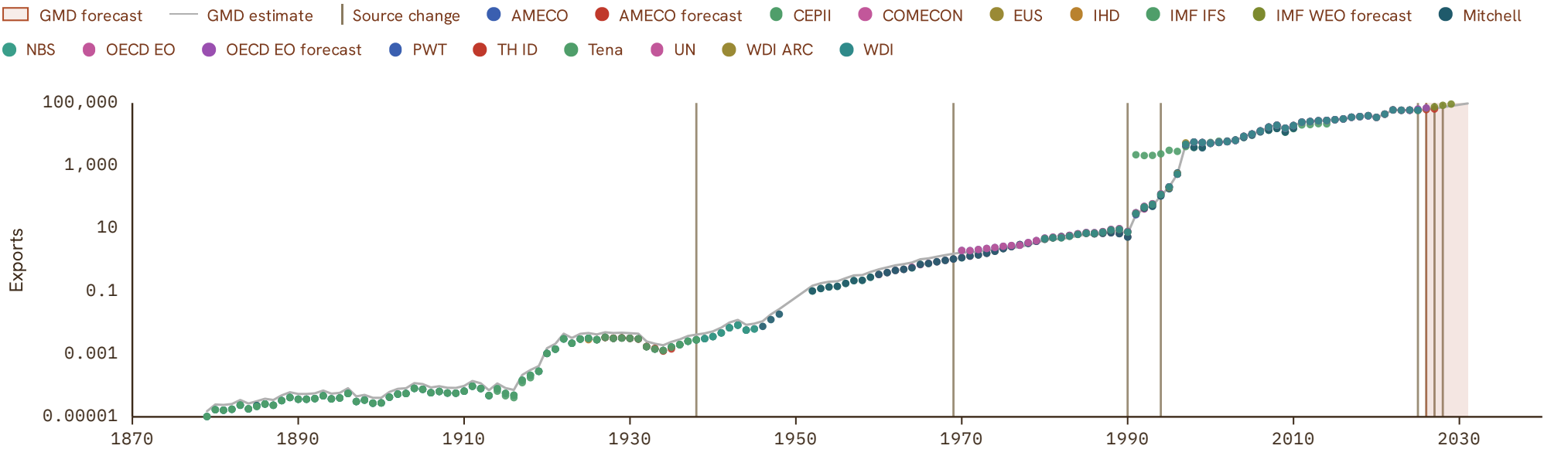
COVERAGE
1879–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Federico et al. (2019)	Tena	1879 – 1938	Ratio-spliced using overlapping data in 1939: (ratio = 146.8%).
Brian Mitchell (2013)	Mitchell	1939 – 1948	Ratio-spliced using overlapping data in 1949: (ratio = 146.8%).
Brian Mitchell (2013)	Mitchell	1952 – 1969	Ratio-spliced using overlapping data in 1970: (ratio = 146.8%).
United Nations (2024)	UN	1970 – 1990	Ratio-spliced using overlapping data in 1991: (ratio = 86.3%).
European Commission (2024)	AMECO	1991 – 1994	Ratio-spliced using overlapping data in 1995: (ratio = 100%).
OECD (2024)	OECD EO	1995 – 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 – 2025	Ratio-spliced using overlapping data in 2026: (ratio = 99.6%).
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Ratio-spliced using overlapping data in 2027: (ratio = 90.9%).
European Commission (2024) (forecasts)	AMECO forecast	2027 – 2027	Ratio-spliced using overlapping data in 2028: (ratio = 101.9%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 87.6%).

2 Historical series



Exports

100,000
1,000
10
0.1
0.001
0.00001

187018901910193019501970199020102030

Imports

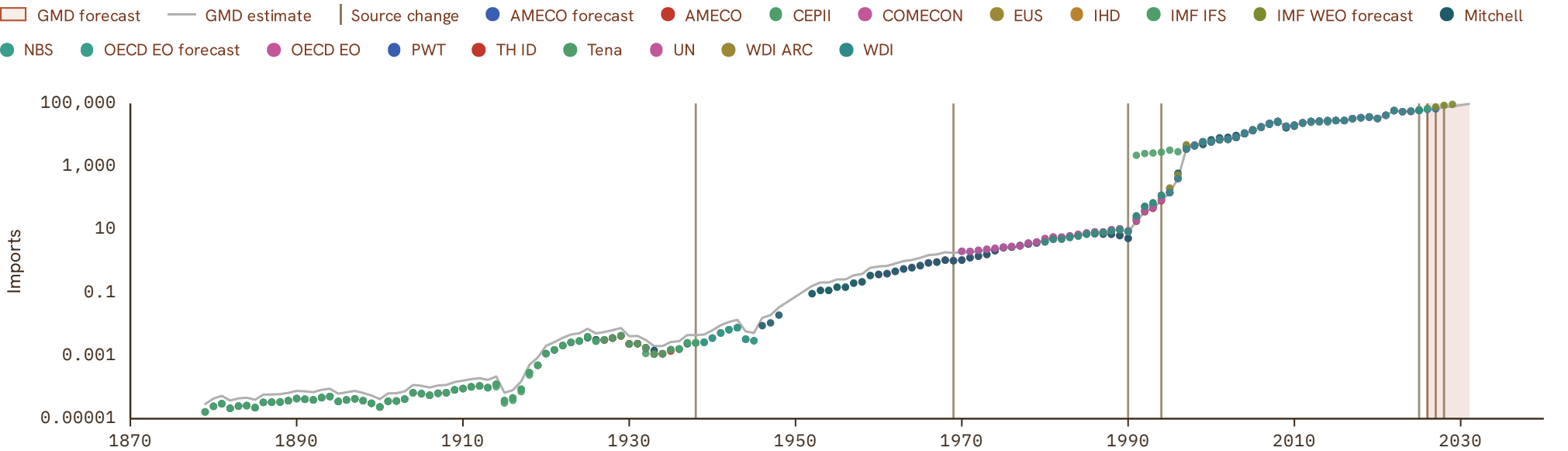
COVERAGE
1879–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Federico et al. (2019)	Tena	1879 – 1938	Ratio-spliced using overlapping data in 1939: (ratio = 176.8%).
Brian Mitchell (2013)	Mitchell	1939 – 1948	Ratio-spliced using overlapping data in 1949: (ratio = 176.9%).
Brian Mitchell (2013)	Mitchell	1952 – 1969	Ratio-spliced using overlapping data in 1970: (ratio = 176.9%).
United Nations (2024)	UN	1970 – 1990	Ratio-spliced using overlapping data in 1991: (ratio = 92.9%).
European Commission (2024)	AMECO	1991 – 1994	Ratio-spliced using overlapping data in 1995: (ratio = 100%).
OECD (2024)	OECD EO	1995 – 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 – 2025	Ratio-spliced using overlapping data in 2026: (ratio = 98.2%).
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Ratio-spliced using overlapping data in 2027: (ratio = 96.4%).
European Commission (2024) (forecasts)	AMECO forecast	2027 – 2027	Ratio-spliced using overlapping data in 2028: (ratio = 99.2%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 86.7%).

2 Historical series



Global Macro Database

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Real Effective Exchange Rate

COVERAGE
1890–2026

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1890 - 1913	Ratio-spliced using overlapping data in 1914: (ratio = 81.5%).
Ljungberg (2019)	LUND	1918 - 1942	Ratio-spliced using overlapping data in 1943: (ratio = 81.5%).
Ljungberg (2019)	LUND	1948 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 81.5%).
Darvas (2021)	BRUEGEL	1980 - 1992	Ratio-spliced using overlapping data in 1993: (ratio = 117.1%).
World Bank (2024)	WDI	1993 - 2025	Baseline source, overlaps with anchor year 2018.
OECD (2024) <i>(forecasts)</i>	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 89%).

2 Historical series

GMD forecast

GMD estimate

Source change

BIS

BRUEGEL

EUS

IMF IFS

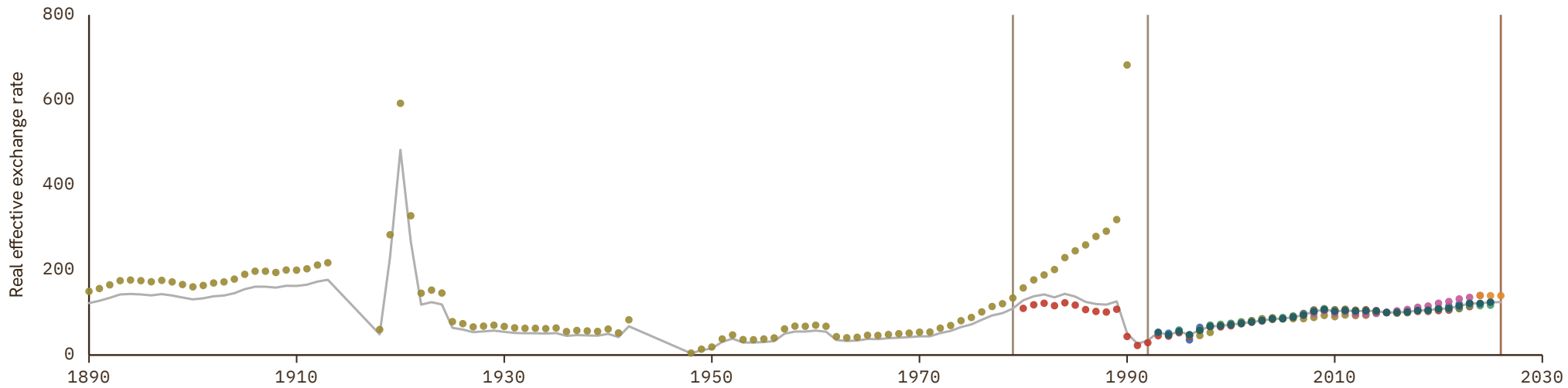
LUND

OECD EO

OECD EO forecast

WB GEM

WDI



USD Exchange Rate

COVERAGE
1879–2031

UNIT
1 USD in LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Federico et al. (2019)	Tena	1879 – 1938	Replacing using overlapping data in 1939.
National Bank of Serbia (2024)	NBS	1939 – 1947	Replacing using overlapping data in 1948.
International Monetary Fund (2025)	IMF IFS	1953 – 1956	Replacing using overlapping data in 1957.
Bank for Internl Settlements (2024)	BIS	1957 – 1975	Replacing using overlapping data in 1976.
OECD (2024)	OECD EO	1976 – 1984	Replacing using overlapping data in 1985.
Bank for Internl Settlements (2024)	BIS	1985 – 1990	Replacing using overlapping data in 1991.
International Monetary Fund (2025)	IMF IFS	1991 – 1991	Replacing using overlapping data in 1992.
Bank for Internl Settlements (2024)	BIS	1992 – 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

GMD forecast

GMD estimate

Source change

BIS

COMECON

IMF IFS

IMF WEO

IMF WEO forecast

NBS

OECD EO

OECD EO forecast

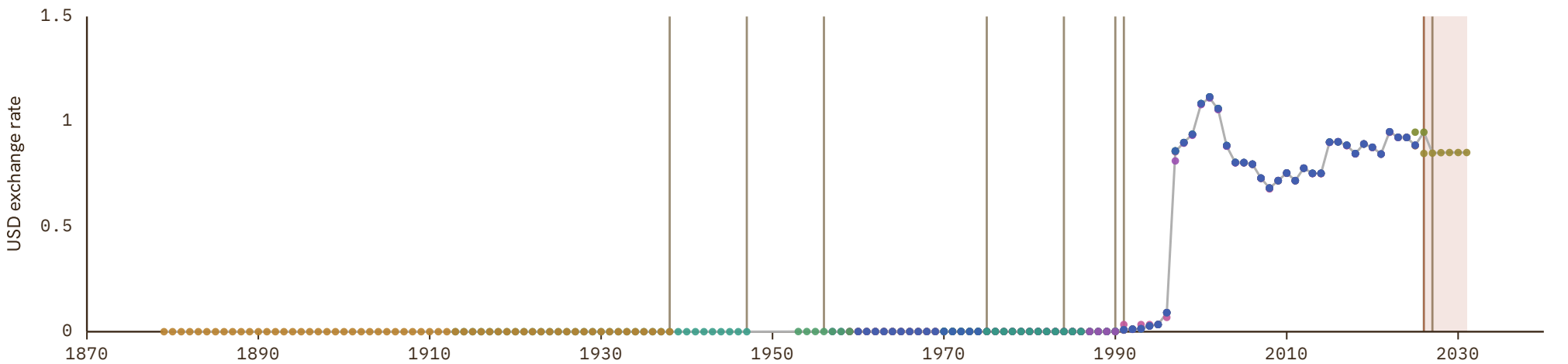
PWT

Tena

UN

WB GEM

WDI



General Government Revenue To GDP Ratio

COVERAGE
1924–2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1924 - 1944	Ratio-spliced using overlapping data in 1945: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1990 - 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

GMD forecast

GMD estimate

Source change

AMECO forecast

AMECO

EUS

IMF FPP

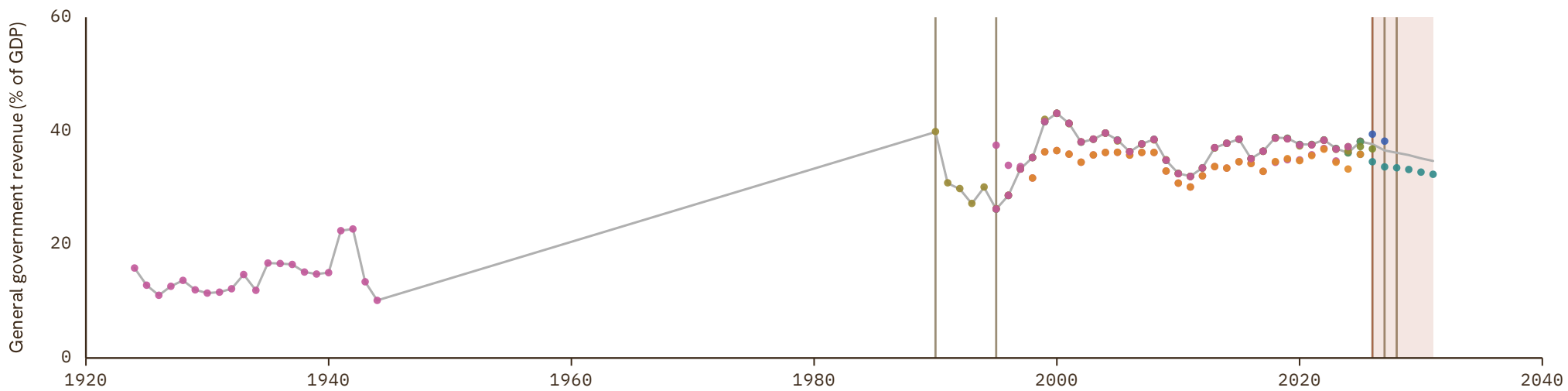
IMF GFS

IMF WEO forecast

IMF WEO

OECD EO forecast

OECD EO



General Government Tax Revenue To GDP Ratio

COVERAGE
1990–2027

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2024)	IMF GFS	1990 - 1994	Ratio-spliced using overlapping data in 1995: (ratio = 100%).
Eurostat (2025)	EUS	1995 - 2024	Baseline source, overlaps with anchor year 2015.
European Commission (2024)	AMECO	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).
European Commission (2024) (forecasts)	AMECO forecast	2026 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 100%).

2 Historical series

GMD forecast

GMD estimate

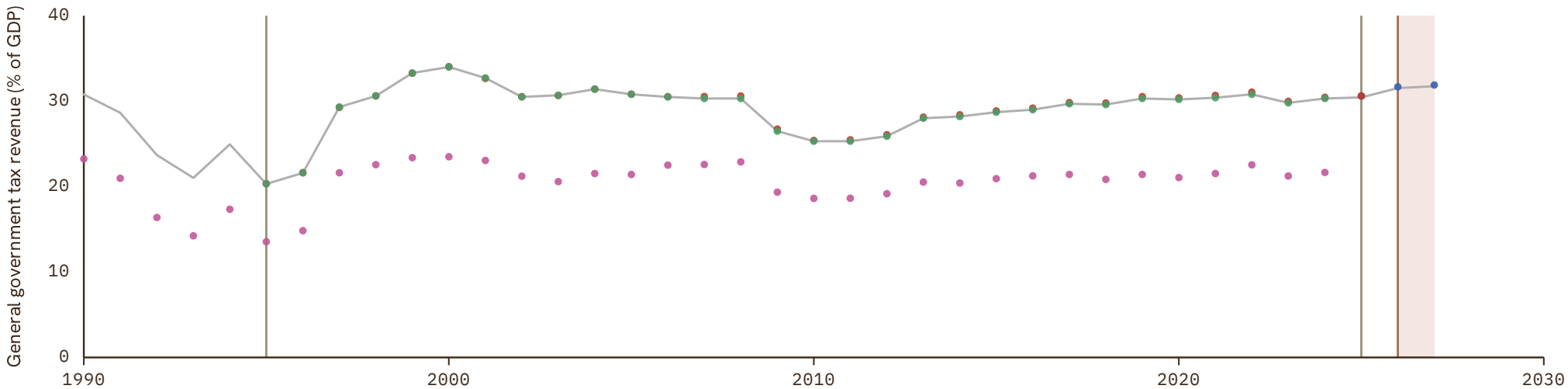
Source change

AMECO forecast

AMECO

EUS

IMF GFS



General Government Expenditure To GDP Ratio

COVERAGE
1924-2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1924 - 1944	Ratio-spliced using overlapping data in 1945: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1990 - 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

■ GMD forecast

— GMD estimate

■ Source change

● AMECO forecast

● AMECO

● EUS

● IMF FPP

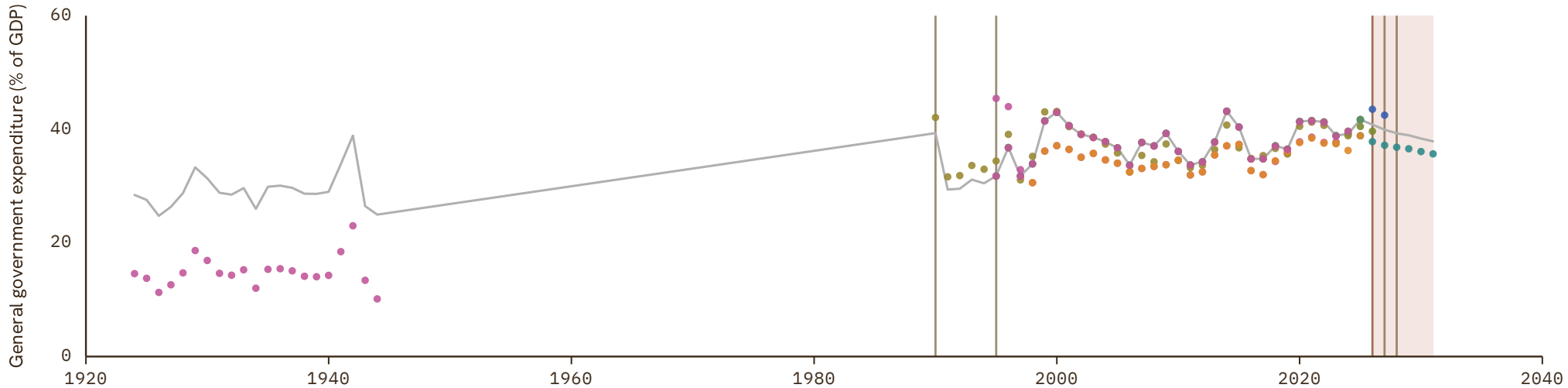
● IMF GFS

● IMF WEO forecast

● IMF WEO

● OECD EO forecast

● OECD EO



General Government Debt To GDP Ratio

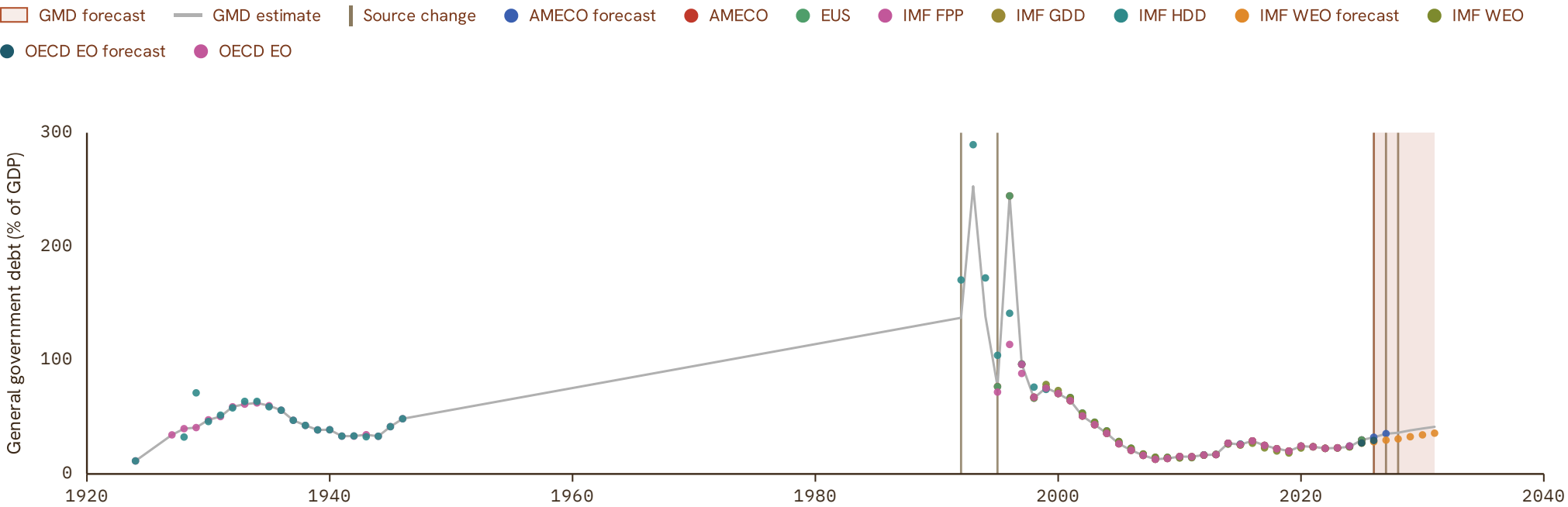
COVERAGE
1924-2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1924 - 1946	Ratio-spliced using overlapping data in 1947: (ratio = 100%).
International Monetary Fund (2010)	IMF HDD	1992 - 1994	Ratio-spliced using overlapping data in 1995: (ratio = 100%).
European Commission (2024)	AMECO	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 Deficit To GDP Ratio

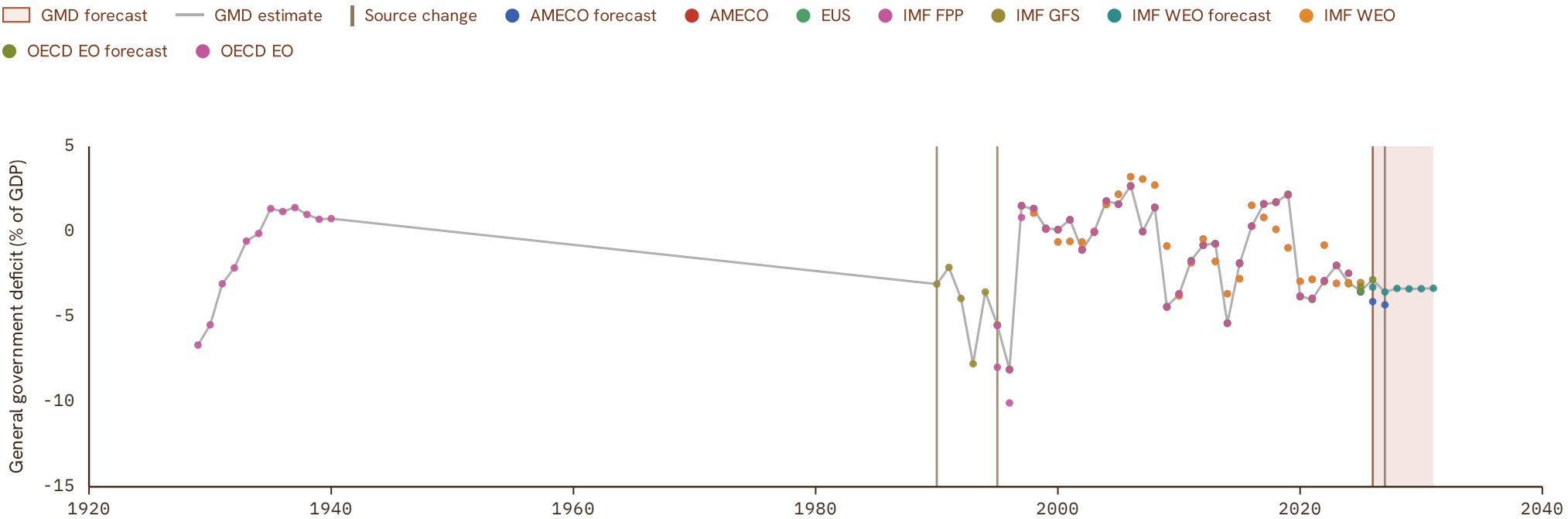
COVERAGE
1929-2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1929 - 1940	Ratio-spliced using overlapping data in 1941: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1990 - 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



Central Government Revenue To GDP Ratio

COVERAGE
1887-2025

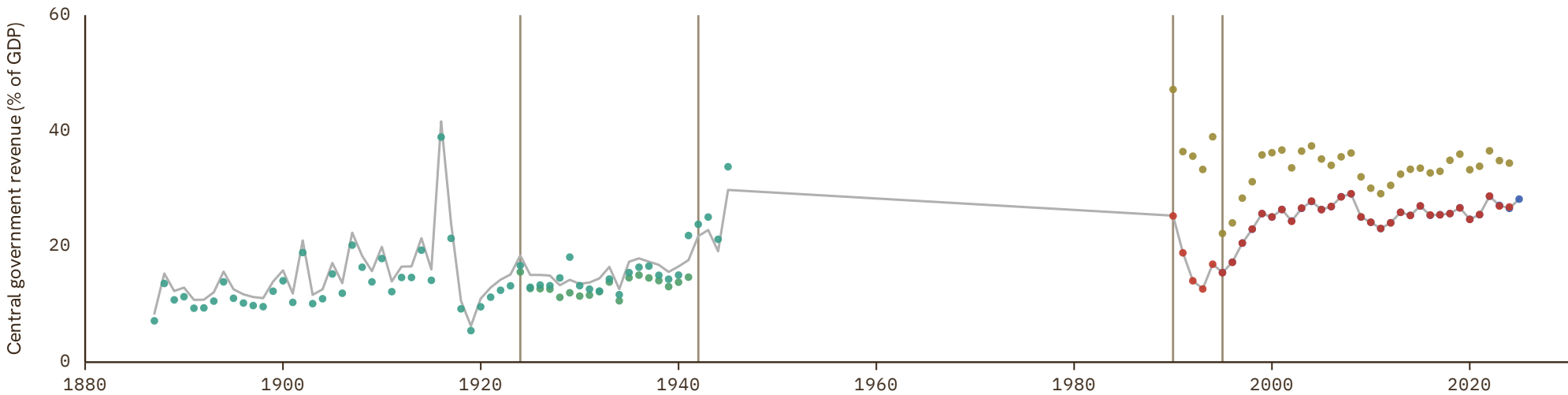
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
National Bank of Serbia (2024)	NBS	1887 - 1923	Ratio-spliced using overlapping data in 1924: (ratio = 100%).
Brian Mitchell (2013)	Mitchell	1924 - 1941	Ratio-spliced using overlapping data in 1942: (ratio = 100%).
National Bank of Serbia (2024)	NBS	1942 - 1945	Ratio-spliced using overlapping data in 1946: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1990 - 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 ● IMF GFS ● Mitchell ● NBS ● WDI



Central Government Tax Revenue To GDP Ratio

COVERAGE
1924-2024

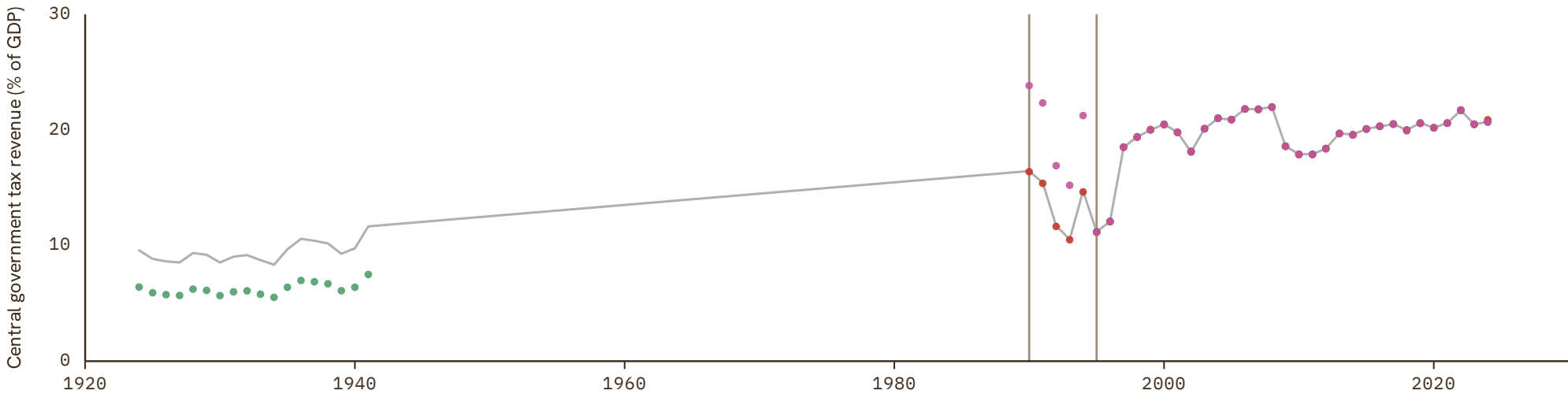
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1924 - 1941	Ratio-spliced using overlapping data in 1942: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1990 - 1994	Ratio-spliced using overlapping data in 1995: (ratio = 100%).
Eurostat (2025)	EUS	1995 - 2024	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
1887-2025

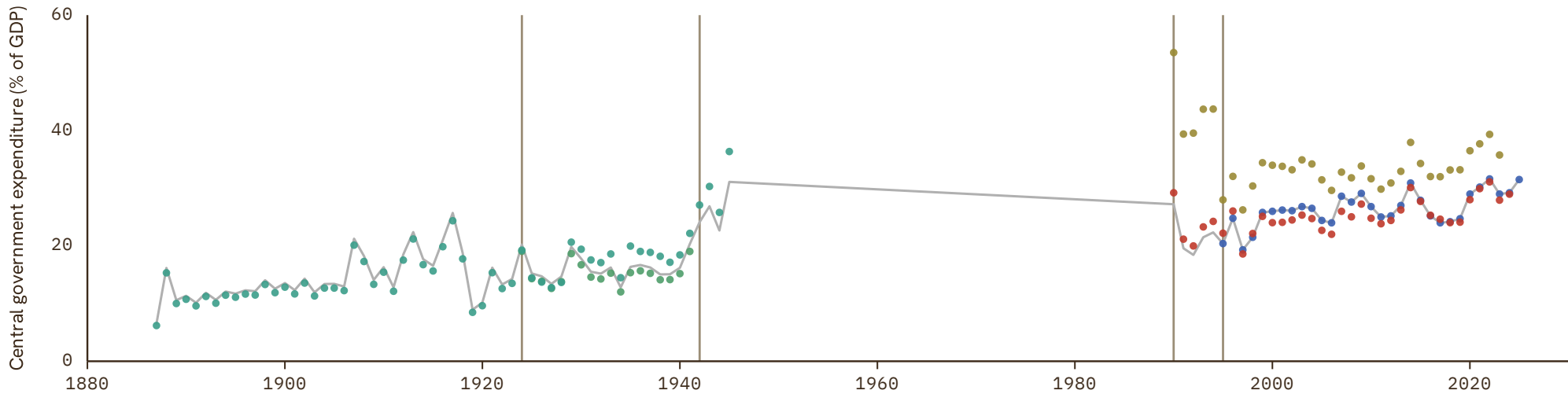
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
National Bank of Serbia (2024)	NBS	1887 - 1923	Ratio-spliced using overlapping data in 1924: (ratio = 100%).
Brian Mitchell (2013)	Mitchell	1924 - 1941	Ratio-spliced using overlapping data in 1942: (ratio = 100%).
National Bank of Serbia (2024)	NBS	1942 - 1945	Ratio-spliced using overlapping data in 1946: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1990 - 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 ● IMF GFS ● Mitchell ● NBS ● WDI



Central Government Debt To GDP Ratio

COVERAGE
1888-2024

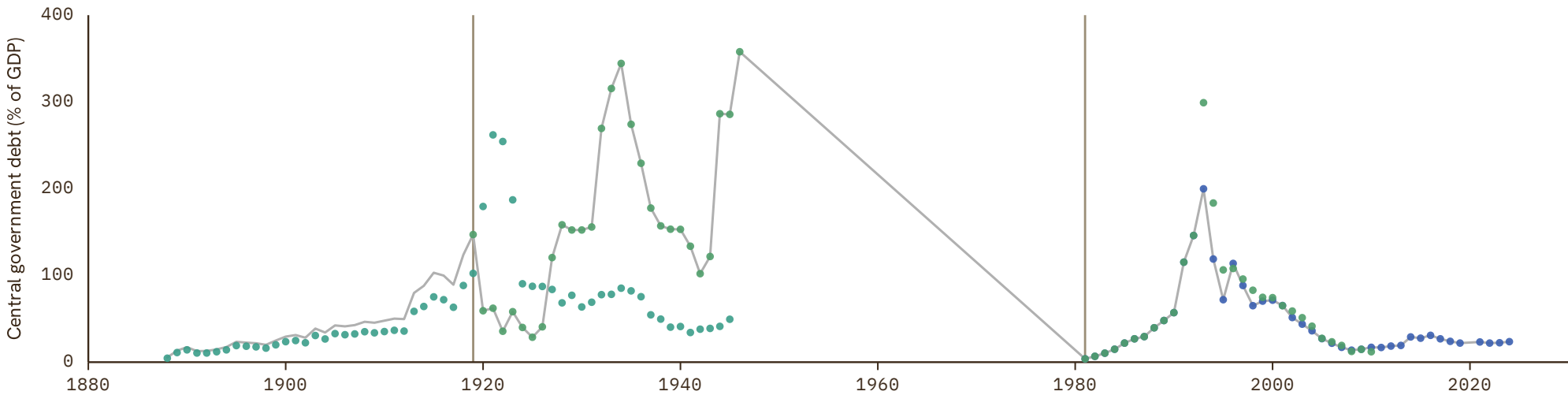
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
National Bank of Serbia (2024)	NBS	1888 - 1918	Ratio-spliced using overlapping data in 1919: (ratio = 100%).
Carmen M. Reinhart et al. (2009)	RR	1919 - 1946	Ratio-spliced using overlapping data in 1947: (ratio = 100%).
Samba Mbaye et al. (2018)	IMF GDD	1981 - 2024	Baseline source, overlaps with anchor year 2015.

2 Historical series

— GMD estimate | Source change ● IMF GDD ● NBS ● RR



Central Government Deficit To GDP Ratio

COVERAGE
1924-2025

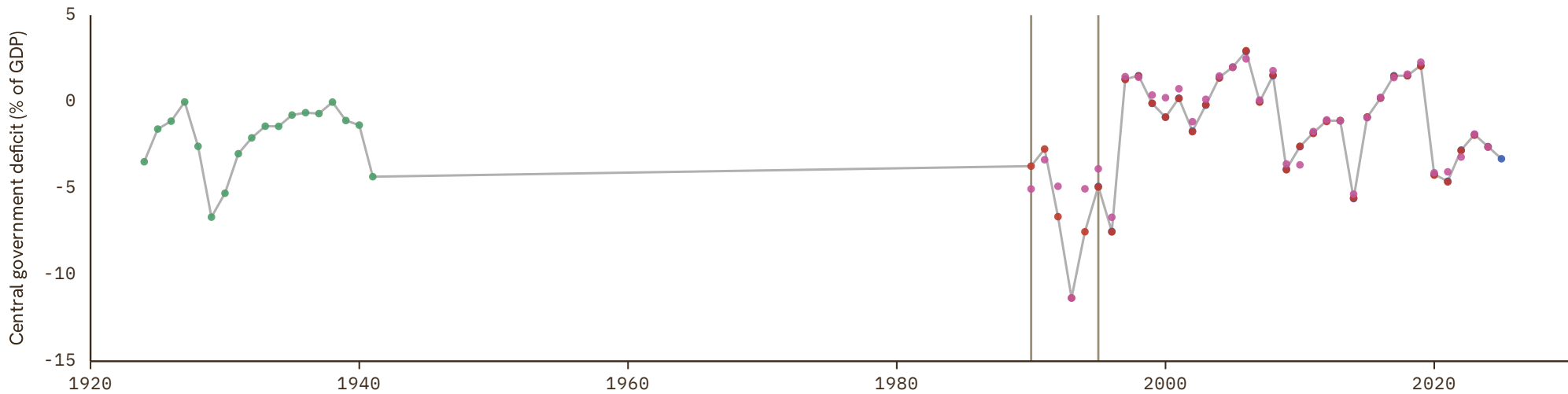
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1924 - 1941	Ratio-spliced using overlapping data in 1942: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1990 - 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 ● IMF GFS ● Mitchell ● WDI



Unemployment

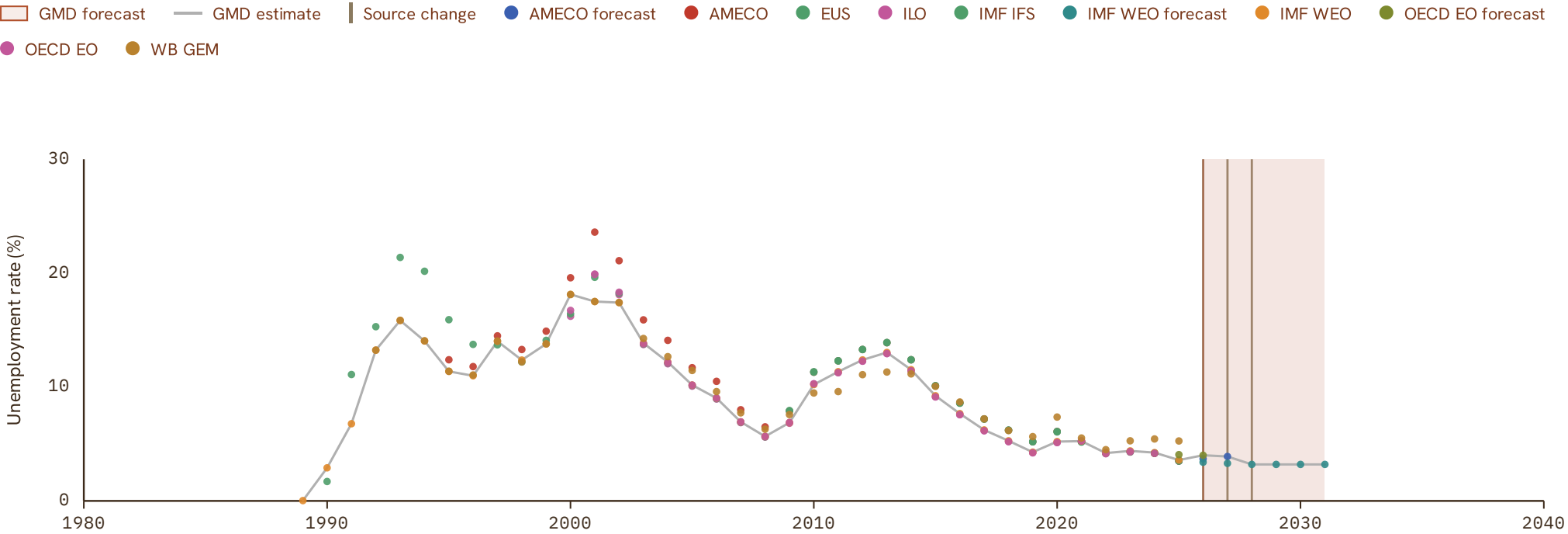
COVERAGE
1989–2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF WEO	1989 - 2025	Baseline source, overlaps with anchor year 2018.
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



Inflation

COVERAGE

1888–2031

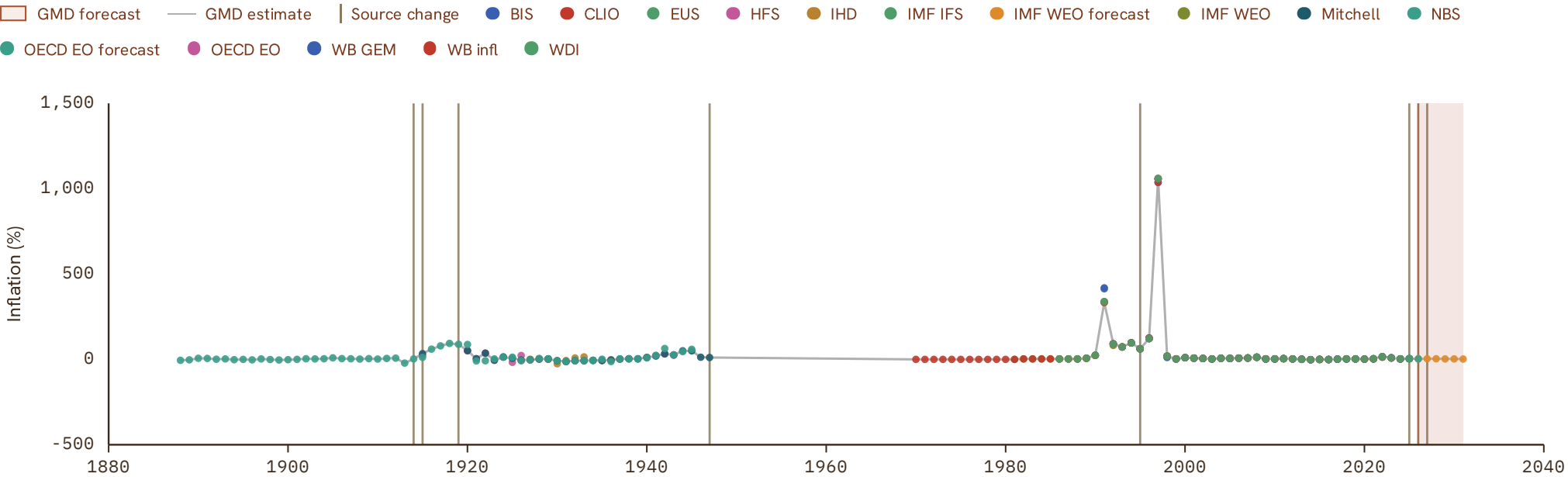
UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
National Bank of Serbia (2024)	NBS	1888 – 1914	Replacing using overlapping data in 1915.
Brian Mitchell (2013)	Mitchell	1915 – 1915	Replacing using overlapping data in 1916.
National Bank of Serbia (2024)	NBS	1916 – 1919	Replacing using overlapping data in 1920.
Brian Mitchell (2013)	Mitchell	1920 – 1947	Replacing using overlapping data in 1948.
World Bank (2024)	WB	1970 – 1995	Replacing using overlapping data in 1996.
OECD (2024)	OECD EO	1996 – 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



House Price Index

COVERAGE
1998–2025

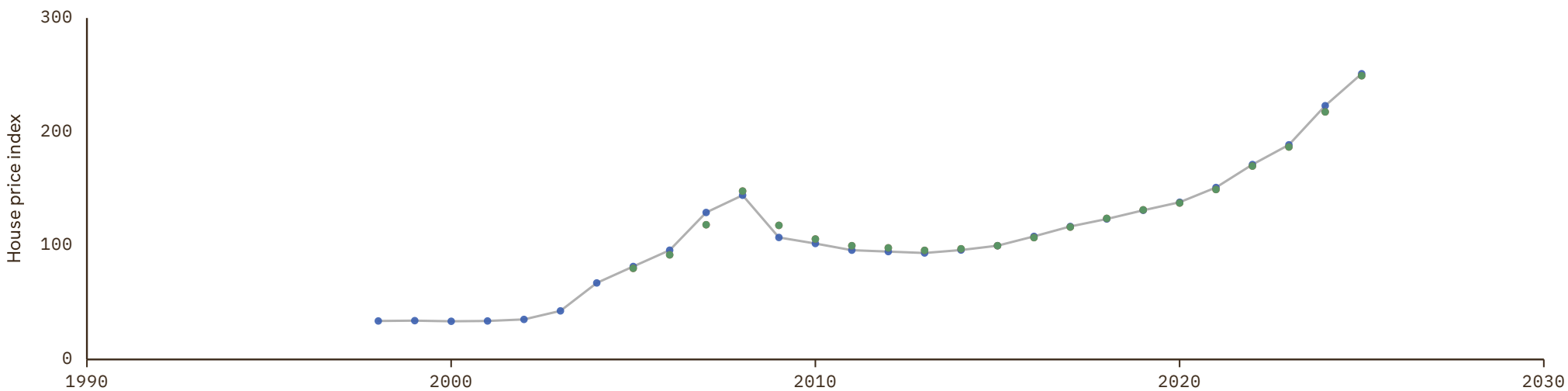
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Bank for Internl Settlements (2024)	BIS	1998 - 2025	Baseline source, overlaps with anchor year 2018.

2 Historical series

— GMD estimate ● BIS ● EUS ● OECD HPI



Consumer Price Index

COVERAGE
1887–2031

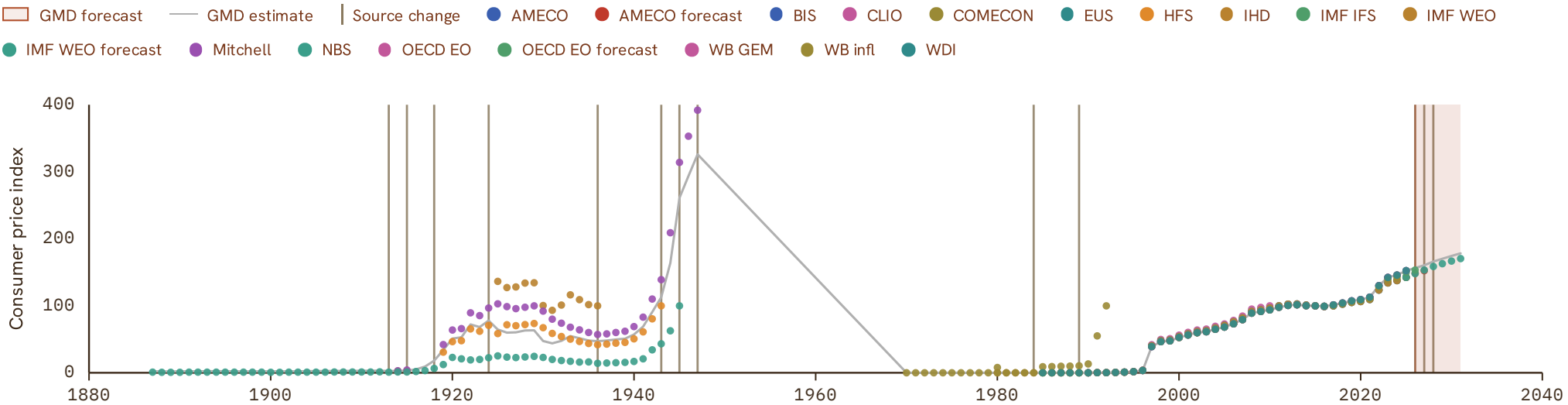
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
National Bank of Serbia (2024)	NBS	1887 – 1913	Ratio-spliced using overlapping data in 1914: (ratio = 255.8%).
Schuler (2015)	HFS	1914 – 1915	Ratio-spliced using overlapping data in 1916: (ratio = 106.6%).
National Bank of Serbia (2024)	NBS	1916 – 1918	Ratio-spliced using overlapping data in 1919: (ratio = 278.2%).
Schuler (2015)	HFS	1919 – 1924	Ratio-spliced using overlapping data in 1925: (ratio = 110.2%).
Ellison et al. (2024)	IHD	1925 – 1936	Ratio-spliced using overlapping data in 1937: (ratio = 47.2%).
Schuler (2015)	HFS	1937 – 1943	Ratio-spliced using overlapping data in 1944: (ratio = 112.7%).
National Bank of Serbia (2024)	NBS	1944 – 1945	Ratio-spliced using overlapping data in 1946: (ratio = 261.1%).

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1946 – 1947	Ratio-spliced using overlapping data in 1948: (ratio = 83.2%).
Ha et al. (2023)	WB infl	1970 – 1984	Ratio-spliced using overlapping data in 1985: (ratio = 83.2%).
World Bank (2024)	WDI	1985 – 1989	Ratio-spliced using overlapping data in 1990: (ratio = 84.5%).
Bank for Internl Settlements (2024)	BIS	1990 – 2025	Baseline source, overlaps with anchor year 2018.
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101.9%).
European Commission (2024) (forecasts)	AMECO forecast	2027 – 2027	Ratio-spliced using overlapping data in 2028: (ratio = 105.3%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 104.6%).

2 Historical series



Global Macro Database

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Population

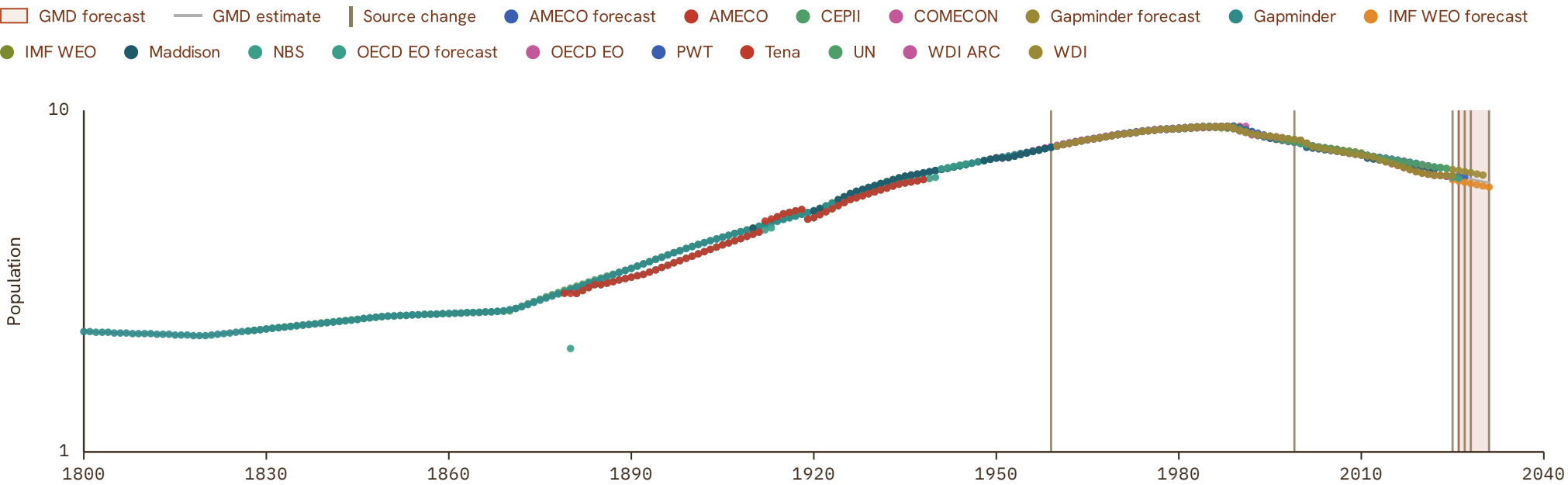
COVERAGE
1800–2031

UNIT
millions

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Gapminder (2024)	Gapminder	1800 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100.1%).
World Bank (2024)	WDI	1960 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 100%).
OECD (2024)	OECD EO	2000 - 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 = 99.1%).
Gapminder (2024) (forecasts)	Gapminder forecast	2028 - 2030	Ratio-spliced using overlapping data in 2031: (ratio = 95.8%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2031 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 103%).

2 Historical series



Population

10

1

1800

1830

1860

1890

1920

1950

1980

2010

2040

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