

Germany

COUNTRY DATA AND GRAPHS

RELEASE

2026_09

COVERAGE

1500 – 2031

GERMANY

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GERMANY

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Data availability heatmap

COVERAGE
1500–2031

VARIABLES
34

Source coverage by variable

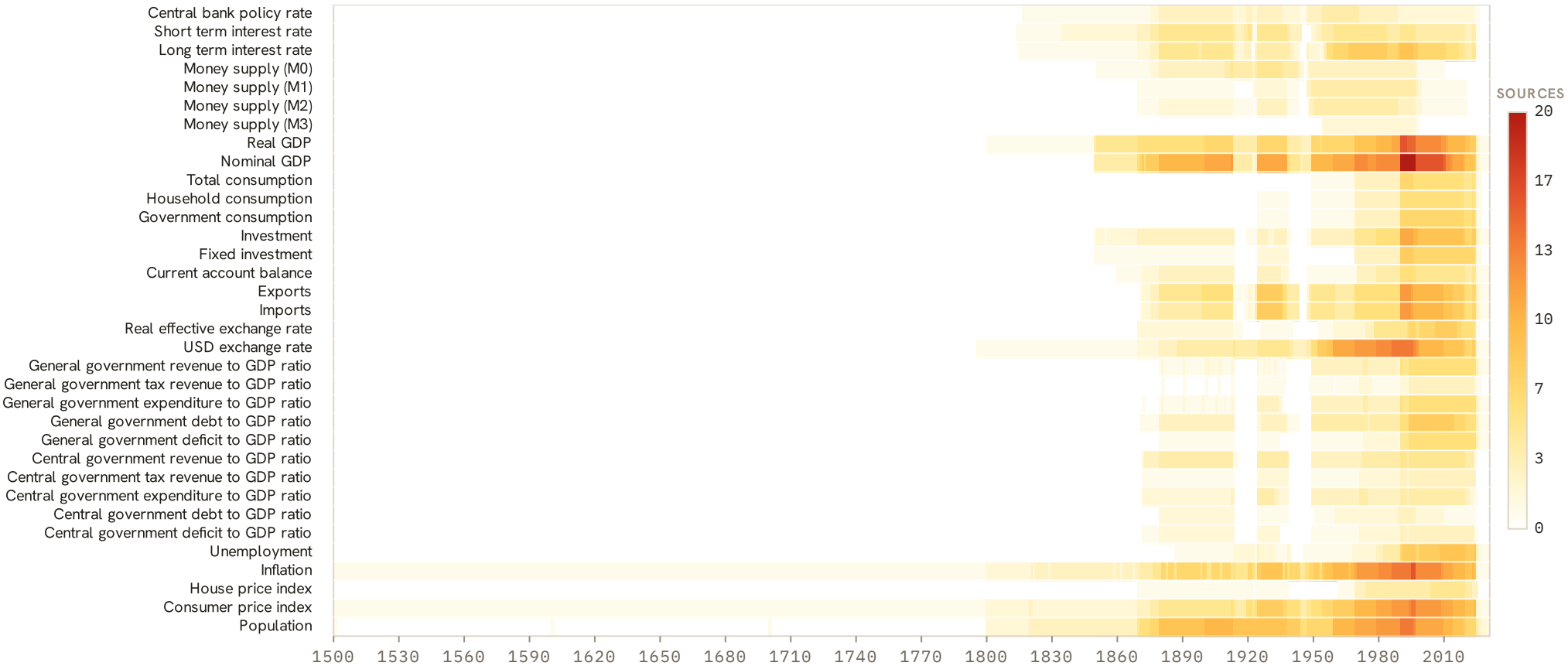


Figure 1. Count of overlapping source series available for each variable–year cell. Darker cells indicate more corroborating sources; blank cells denote years with no documented source.

Central Bank Policy Rate

COVERAGE
1817-2026

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Homer et al. (1996)	Homer Sylla	1817 - 1875	Replacing using overlapping data in 1876.
Deutsche Bundesbank (1976)	CS2 DEU	1876 - 1922	Replacing using overlapping data in 1923.
Holtfrerich (1980)	CS5 DEU	1923 - 1923	Replacing using overlapping data in 1924.
Deutsche Bundesbank (1976)	CS2 DEU	1924 - 1944	Replacing using overlapping data in 1945.
Homer et al. (1996)	Homer Sylla	1945 - 1947	Replacing using overlapping data in 1948.
Bank for Internl Settlements (2024)	BIS	1948 - 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

CS2

CS5

FZ

Grimm

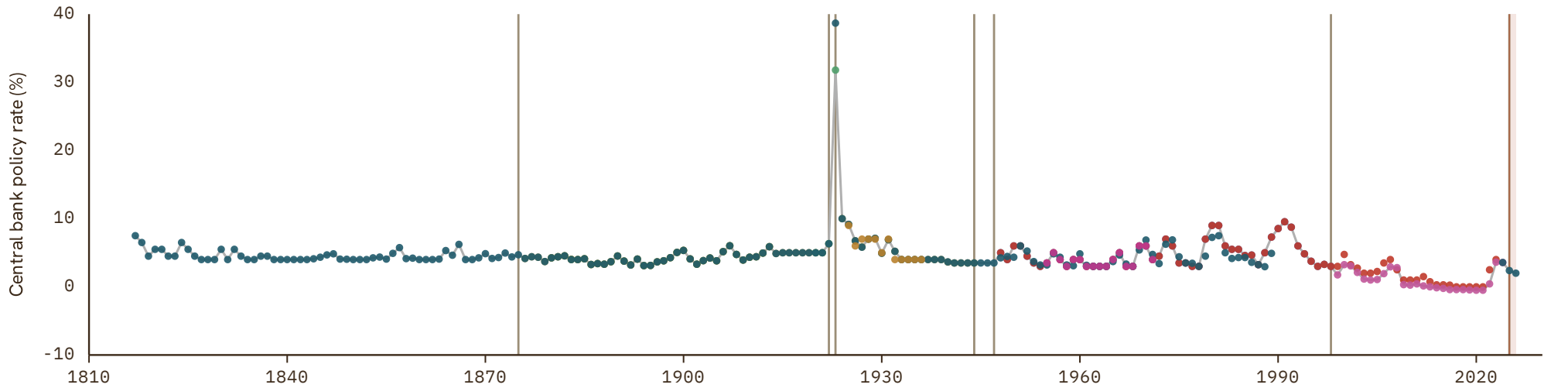
Homer Sylla

IHD

OECD EO

OECD EO forecast

OECD MEI ARC



Short Term Interest Rate

COVERAGE

1814–2026

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Homer et al. (1996)	Homer Sylla	1814 – 1834	Replacing using overlapping data in 1835.
Sprenger (1982)	CS3 DEU	1835 – 1875	Replacing using overlapping data in 1876.
Deutsche Bundesbank (1976)	CS2 DEU	1876 – 1922	Replacing using overlapping data in 1923.
Holtfrerich (1980)	CS5 DEU	1923 – 1923	Replacing using overlapping data in 1924.
Jordá et al. (2017)	JST	1924 – 1924	Replacing using overlapping data in 1925.
Deutsche Bundesbank (1976)	CS2 DEU	1925 – 1944	Replacing using overlapping data in 1945.

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1950 – 1954	Replacing using overlapping data in 1955.
OECD (1986)	OECD MEI ARC	1955 – 1959	Replacing using overlapping data in 1960.
OECD (2024)	OECD KEI	1960 – 1990	Replacing using overlapping data in 1991.
OECD (2024)	OECD EO	1991 – 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

CS2

CS3

CS5

CS7

Homer Sylla

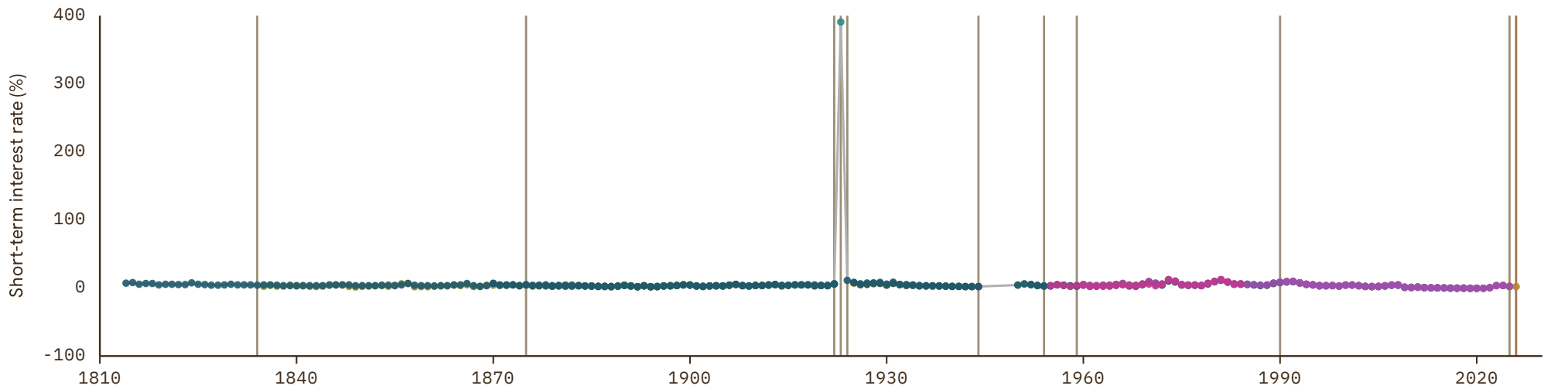
JST

OECD EO forecast

OECD EO

OECD KEI

OECD MEI ARC



Long Term Interest Rate

COVERAGE
1815–2026

UNIT
in %

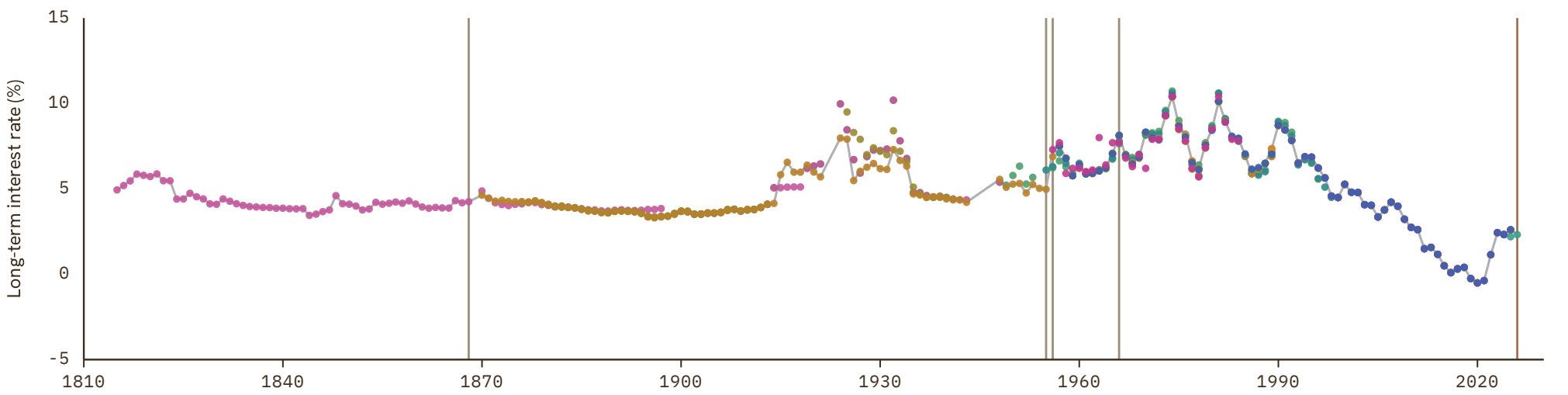
1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Internl Inst. Social History (2024)	CLIO	1815 - 1868	Replacing using overlapping data in 1869.
Jordá et al. (2017)	JST	1870 - 1921	Replacing using overlapping data in 1922.
Jordá et al. (2017)	JST	1924 - 1943	Replacing using overlapping data in 1944.
Jordá et al. (2017)	JST	1948 - 1955	Replacing using overlapping data in 1956.
OECD (1986)	OECD MEI ARC	1956 - 1956	Replacing using overlapping data in 1957.
OECD (2024)	OECD KEI	1957 - 1966	Replacing using overlapping data in 1967.
Eurostat (2025)	EUS	1967 - 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
● CS2
● CS3
● EUS
● FZ
● IMF IFS
● JST

● OECD EO forecast
● OECD EO
● OECD KEI
● OECD MEI ARC



Money Supply (M0)

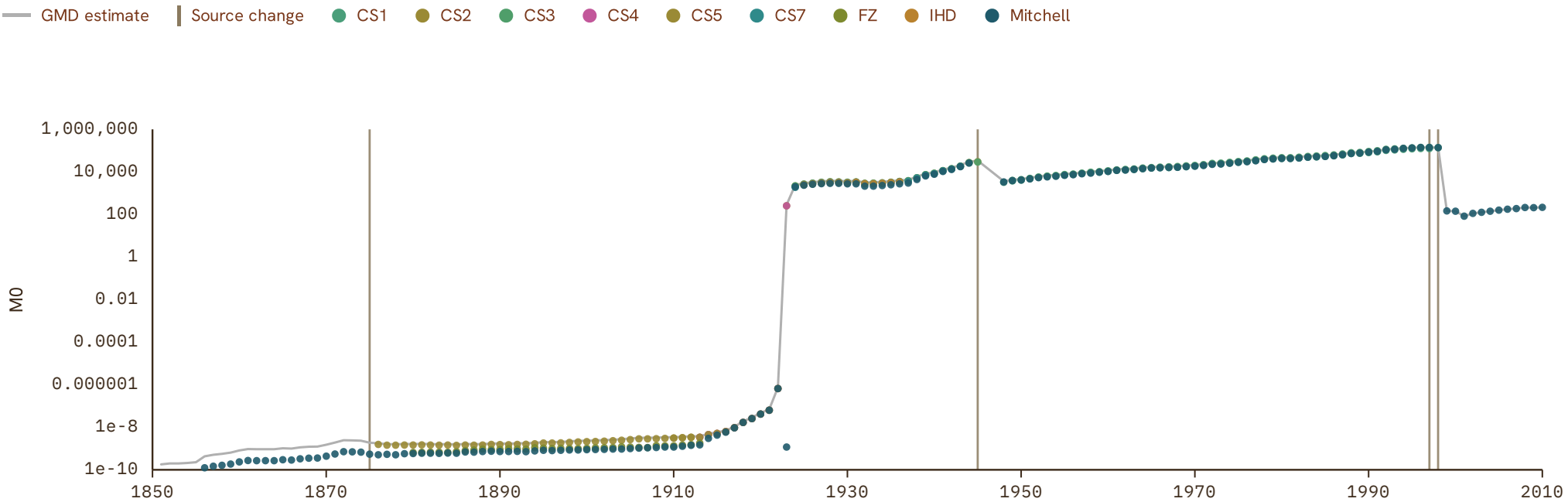
COVERAGE
1851-2010

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1851 - 1875	Ratio-spliced using overlapping data in 1876: (ratio = 345.3%).
Deutsche Bundesbank (1976)	CS2 DEU	1876 - 1945	Ratio-spliced using overlapping data in 1946: (ratio = 111.8%).
Deutsche Bundesbank (1998)	CS1 DEU	1948 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 111.8%).
Sprenger (1982)	CS3 DEU	1998 - 1998	Ratio-spliced using overlapping data in 1999: (ratio = 100%).
Brian Mitchell (2013)	Mitchell	1999 - 2010	Ratio-spliced using overlapping data in 2011: (ratio = 100%).

2 Historical series



Money Supply (M1)

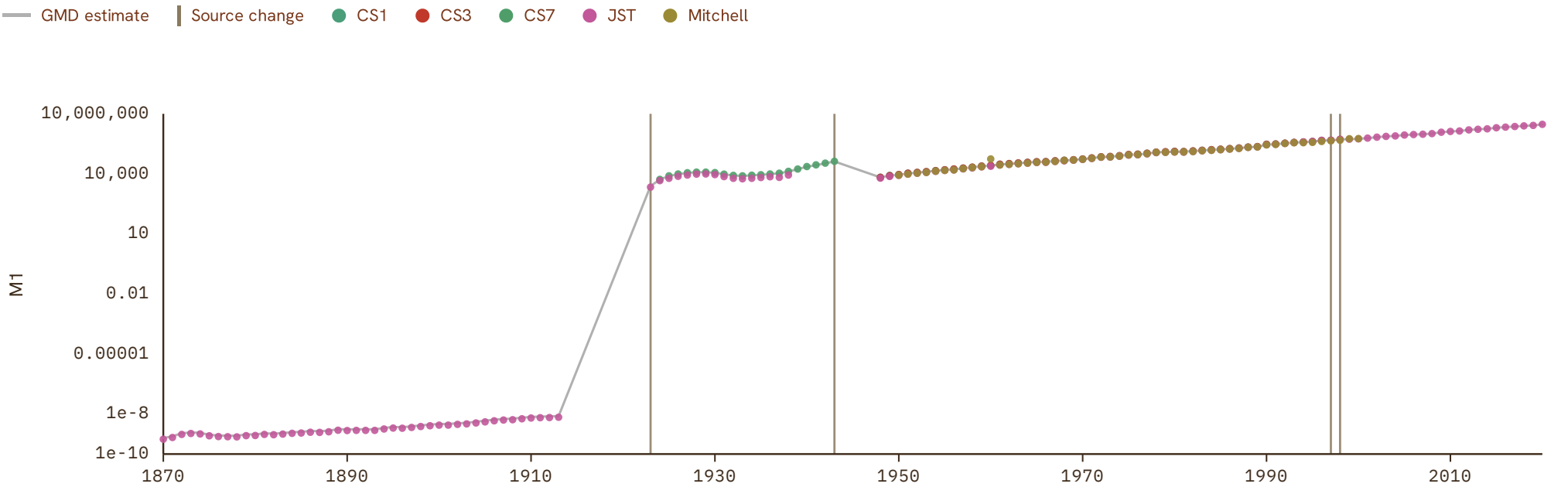
COVERAGE
1870–2020

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1870 - 1913	Ratio-spliced using overlapping data in 1914: (ratio = 113.6%).
Jordá et al. (2017)	JST	1923 - 1923	Ratio-spliced using overlapping data in 1924: (ratio = 113.6%).
Ritschl (2002)	CS7 DEU	1924 - 1943	Ratio-spliced using overlapping data in 1944: (ratio = 97.9%).
Deutsche Bundesbank (1998)	CS1 DEU	1948 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 97.9%).
Sprenger (1982)	CS3 DEU	1998 - 1998	Ratio-spliced using overlapping data in 1999: (ratio = 97.9%).
Jordá et al. (2017)	JST	1999 - 2020	Baseline source, overlaps with anchor year 2018.

2 Historical series



Money Supply (M2)

COVERAGE
1870–2020

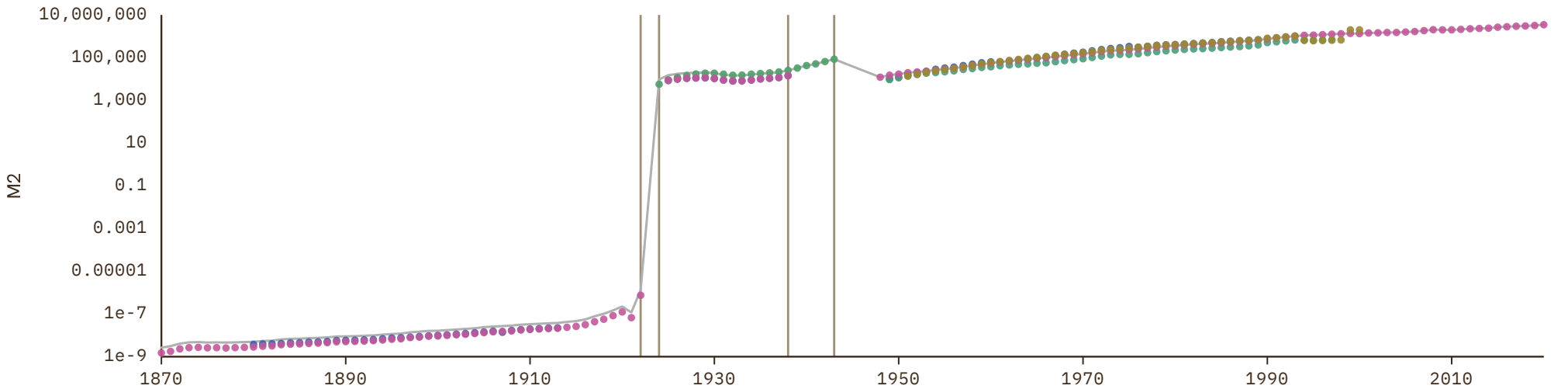
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1870 - 1922	Ratio-spliced using overlapping data in 1923: (ratio = 177.5%).
Ritschl (2002)	CS7 DEU	1924 - 1924	Ratio-spliced using overlapping data in 1925: (ratio = 166.5%).
Jordá et al. (2017)	JST	1925 - 1938	Ratio-spliced using overlapping data in 1939: (ratio = 177.5%).
Ritschl (2002)	CS7 DEU	1939 - 1943	Ratio-spliced using overlapping data in 1944: (ratio = 100%).
Jordá et al. (2017)	JST	1948 - 2020	Baseline source, overlaps with anchor year 2018.

2 Historical series

— GMD estimate | Source change ● BORDO ● CS1 ● CS7 ● JST ● Mitchell



Money Supply (M3)

COVERAGE
1955-1998

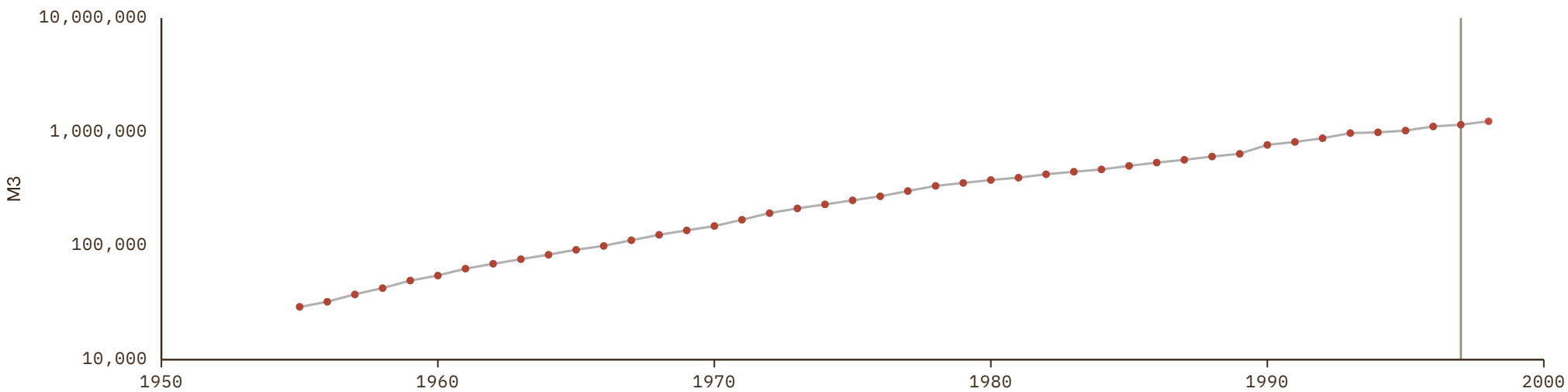
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Deutsche Bundesbank (1998)	CS1 DEU	1955 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 100%).
Sprenger (1982)	CS3 DEU	1998 - 1998	Ratio-spliced using overlapping data in 1999: (ratio = 100%).

2 Historical series

— GMD estimate | Source change ● CS1 ● CS3



Real GDP

COVERAGE
1800–2031

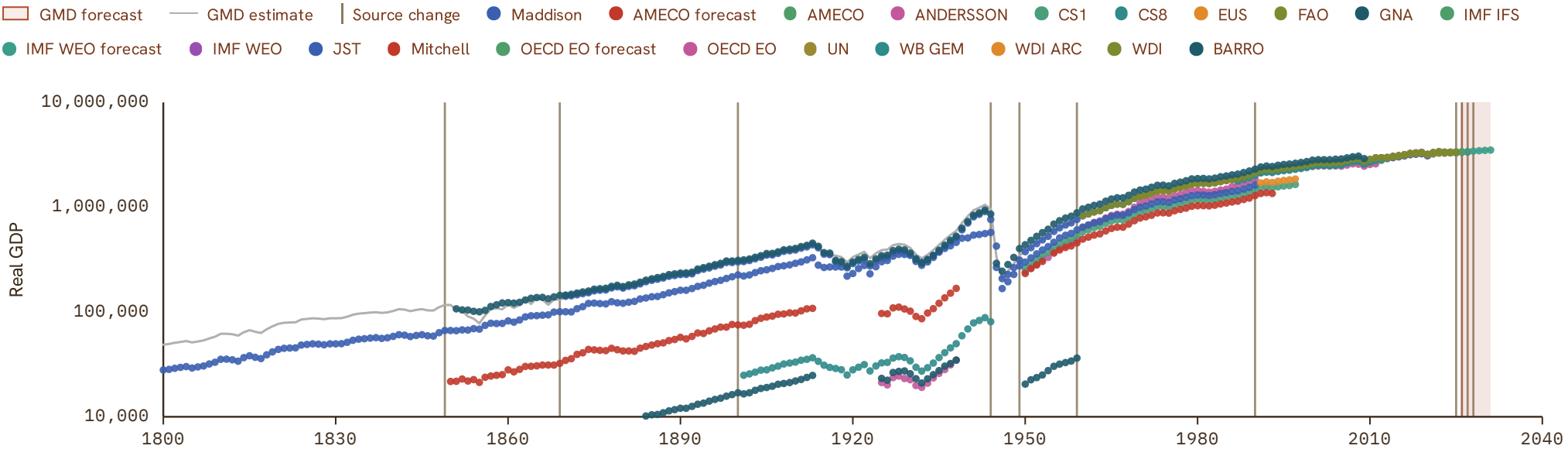
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Inklaar et al. (2018)	Maddison	1800 – 1849	Ratio-spliced using overlapping data in 1850: (ratio = 175.2%).
Andersson (2026)	ANDERSSON	1850 – 1869	Ratio-spliced using overlapping data in 1870: (ratio = 14675.1%).
Jordá et al. (2017)	JST	1870 – 1900	Ratio-spliced using overlapping data in 1901: (ratio = 98%).
Ritschl et al. (1997)	CS8 DEU	1901 – 1944	Ratio-spliced using overlapping data in 1945: (ratio = 1192%).
Jordá et al. (2017)	JST	1945 – 1949	Ratio-spliced using overlapping data in 1950: (ratio = 126.2%).
Deutsche Bundesbank (1998)	CS1 DEU	1950 – 1959	Ratio-spliced using overlapping data in 1960: (ratio = 142.7%).

SOURCE	CODE	TIME SPAN	NOTES
World Bank (2024)	WDI	1960 – 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100.3%).
OECD (2024)	OECD EO	1991 – 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 – 2025	Ratio-spliced using overlapping data in 2026: (ratio = 99.3%).
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Ratio-spliced using overlapping data in 2027: (ratio = 99.5%).
European Commission (2024) (forecasts)	AMECO forecast	2027 – 2027	Ratio-spliced using overlapping data in 2028: (ratio = 101%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100.5%).

2 Historical series



Global Macro Database

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Nominal GDP

COVERAGE
1850–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1850 – 1869	Ratio-spliced using overlapping data in 1870: (ratio = 123.3%).
Piketty et al. (2014)	PikettyZucman	1870 – 1949	Ratio-spliced using overlapping data in 1950: (ratio = 123.3%).
Samba Mbaye et al. (2018)	IMF GDD	1950 – 1969	Ratio-spliced using overlapping data in 1970: (ratio = 111.6%).
United Nations (2024)	UN	1970 – 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100.3%).
OECD (2024)	OECD EO	1991 – 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 – 2025	Ratio-spliced using overlapping data in 2026: (ratio = 98.6%).
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 = 99.8%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 99.6%).

2 Historical series

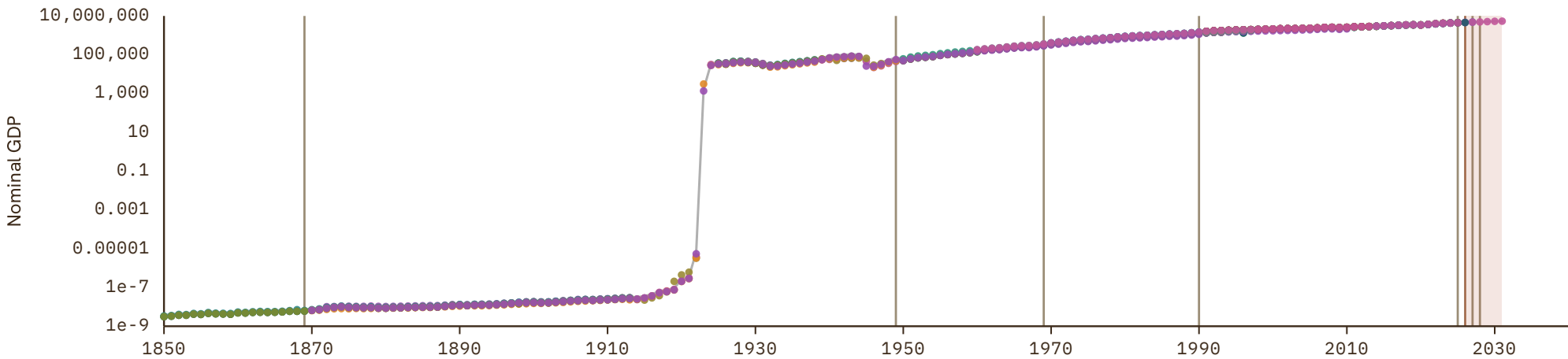
GMD forecast

GMD estimate

Source change

AMECO forecastAMECOANDERSSONBORDOCEPIICS1CS7CS8DavisEUSFAOFLORAFZIMF GDDIMF IFSIMF WEO forecastIMF WEOJOJSTMitchellOECD EO forecastOECD EOPWT

PikettyZucmanUNWB GEMWDI ARCWDI



Total Consumption

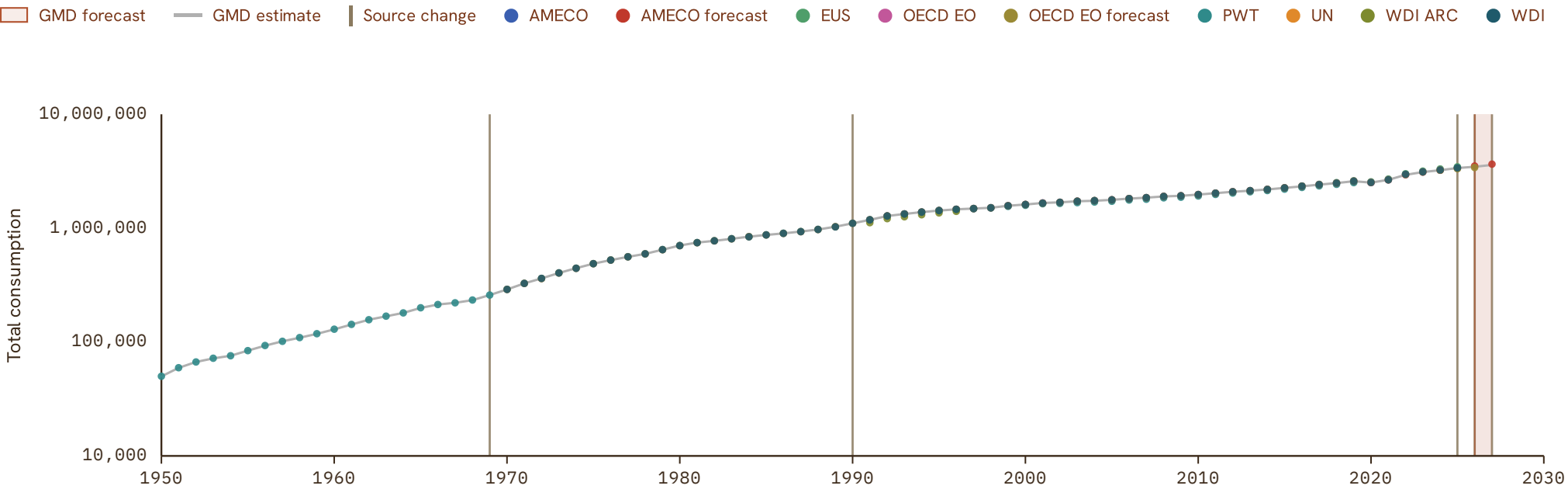
COVERAGE
1950–2027

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Feenstra et al. (2015)	PWT	1950 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 99.8%).
United Nations (2024)	UN	1970 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100.1%).
OECD (2024)	OECD EO	1991 - 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 97.4%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101.6%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 98.4%).

2 Historical series



Household Consumption

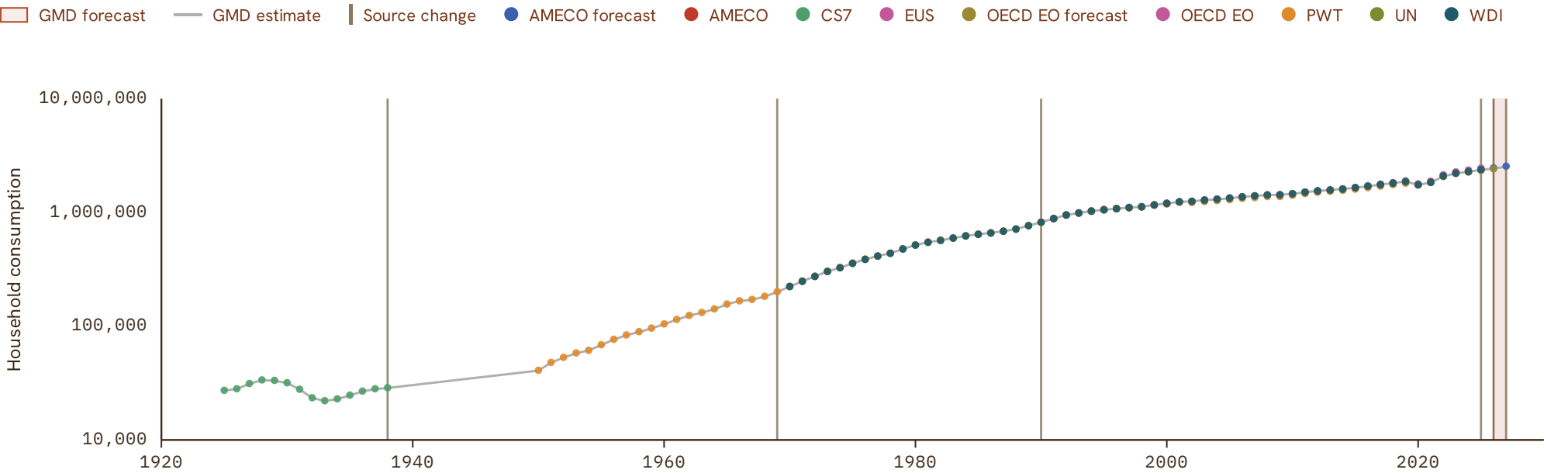
COVERAGE
1925-2027

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ritschl (2002)	CS7 DEU	1925 - 1938	Ratio-spliced using overlapping data in 1939: (ratio = 99.4%).
Feenstra et al. (2015)	PWT	1950 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 99.4%).
United Nations (2024)	UN	1970 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100.2%).
OECD (2024)	OECD EO	1991 - 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 96.5%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100.9%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 98.8%).

2 Historical series



Government Consumption

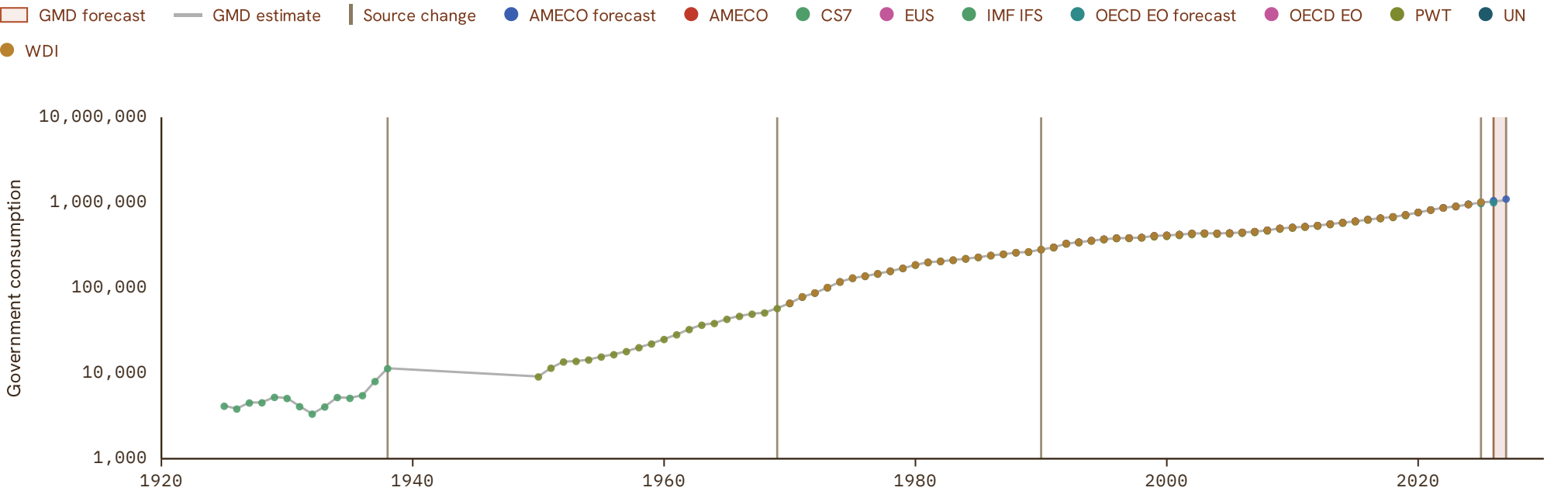
COVERAGE
1925-2027

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ritschl (2002)	CS7 DEU	1925 - 1938	Ratio-spliced using overlapping data in 1939: (ratio = 101.1%).
Feenstra et al. (2015)	PWT	1950 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 101.1%).
United Nations (2024)	UN	1970 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100%).
OECD (2024)	OECD EO	1991 - 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	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 = 103.4%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 97.4%).

2 Historical series



10,000,000

1,000,000

100,000

10,000

1,000

Government consumption

1920

1940

1960

1980

2000

2020

Investment

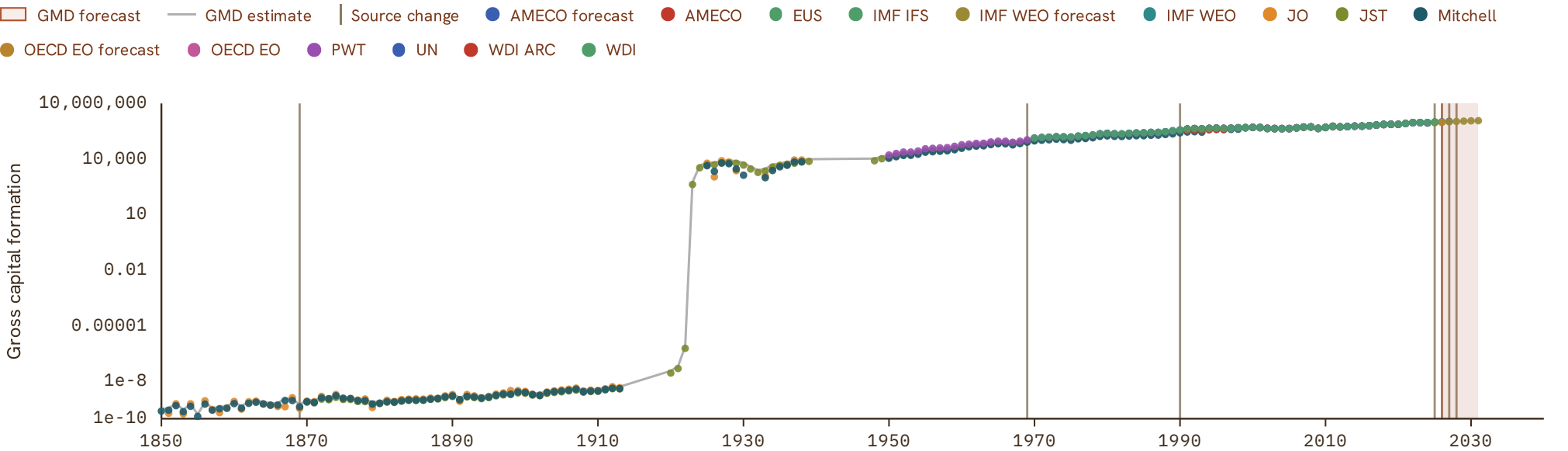
COVERAGE
1850–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1850 – 1869	Ratio-spliced using overlapping data in 1870: (ratio = 128.2%).
Jordá et al. (2017)	JST	1870 – 1913	Ratio-spliced using overlapping data in 1914: (ratio = 132%).
Jordá et al. (2017)	JST	1920 – 1939	Ratio-spliced using overlapping data in 1940: (ratio = 132%).
Jordá et al. (2017)	JST	1948 – 1969	Ratio-spliced using overlapping data in 1970: (ratio = 132%).
United Nations (2024)	UN	1970 – 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100.8%).
OECD (2024)	OECD EO	1991 – 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 – 2025	Ratio-spliced using overlapping data in 2026: (ratio = 96.8%).
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Ratio-spliced using overlapping data in 2027: (ratio = 102.8%).
European Commission (2024) (forecasts)	AMECO forecast	2027 – 2027	Ratio-spliced using overlapping data in 2028: (ratio = 94.6%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 99.1%).

2 Historical series



Global Macro Database

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Fixed Investment

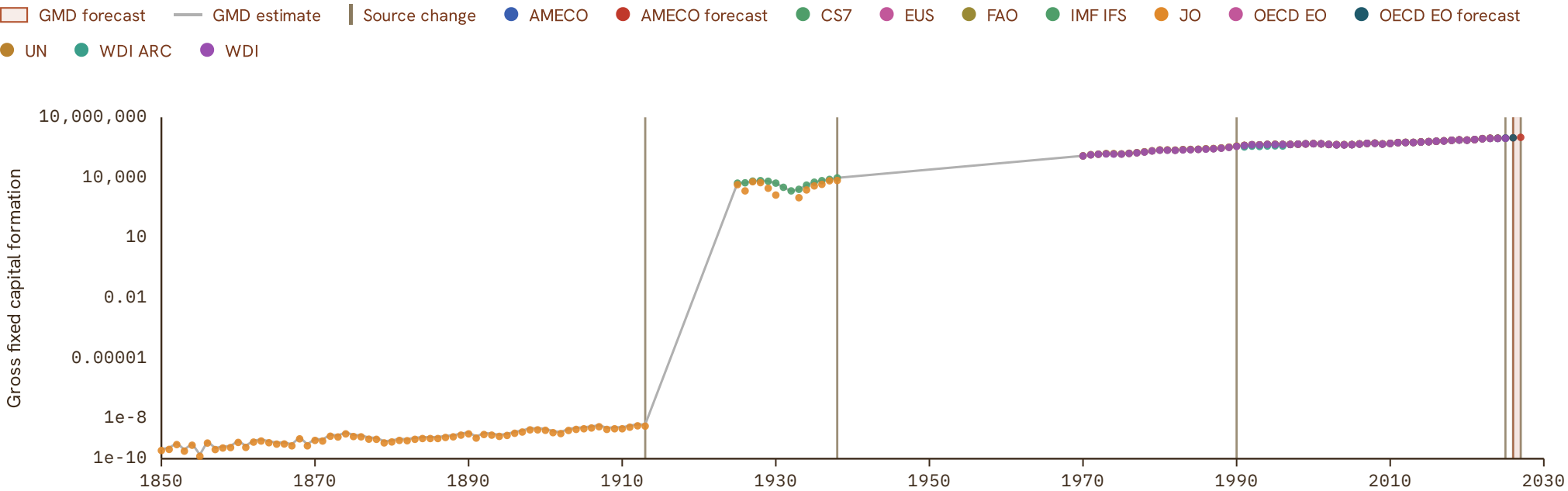
COVERAGE
1850–2027

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Matthew T. Jones et al. (1997)	JO	1850 - 1913	Ratio-spliced using overlapping data in 1914: (ratio = 119.3%).
Ritschl (2002)	CS7 DEU	1925 - 1938	Ratio-spliced using overlapping data in 1939: (ratio = 99.7%).
United Nations (2024)	UN	1970 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 99.7%).
OECD (2024)	OECD EO	1991 - 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 99.9%).
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 = 99.8%).

2 Historical series



Global Macro Database

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Current Account Balance

COVERAGE

1860–2031

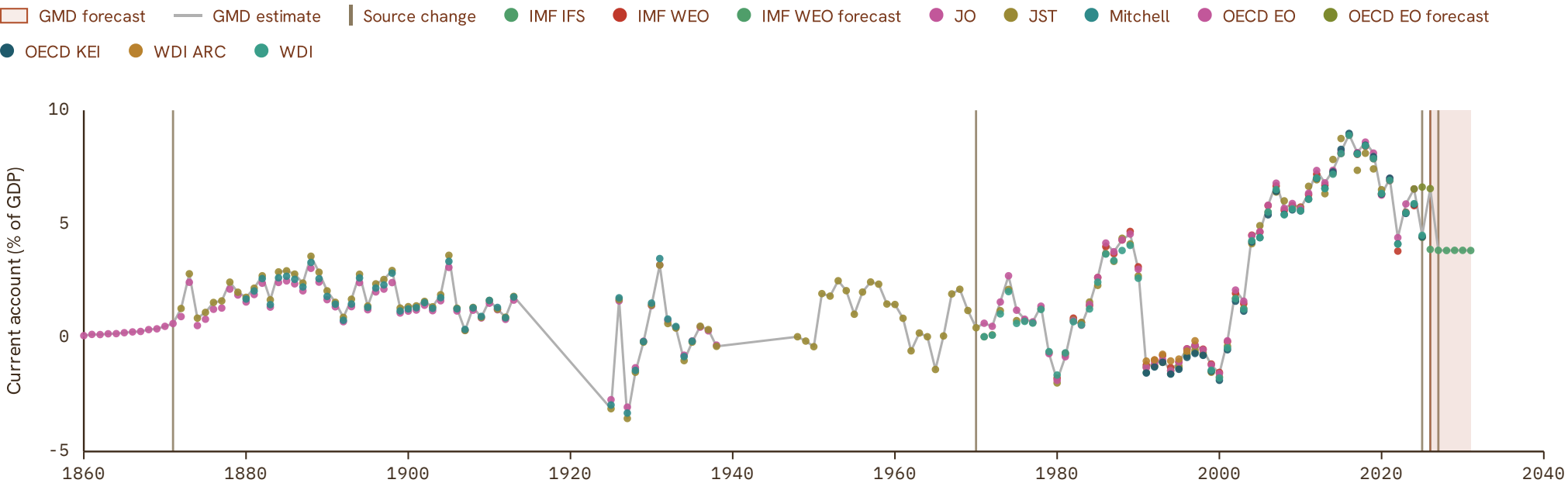
UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Matthew T. Jones et al. (1997)	JO	1860 - 1871	Replacing using overlapping data in 1872.
Jordá et al. (2017)	JST	1872 - 1913	Replacing using overlapping data in 1914.
Jordá et al. (2017)	JST	1925 - 1938	Replacing using overlapping data in 1939.
Jordá et al. (2017)	JST	1948 - 1970	Replacing using overlapping data in 1971.
OECD (2024)	OECD EO	1971 - 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



Exports

COVERAGE
1871–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Fouquin et al. (2016)	CEPII	1871 – 1871	Ratio-spliced using overlapping data in 1872: (ratio = 154.6%).
Jordá et al. (2017)	JST	1872 – 1875	Ratio-spliced using overlapping data in 1876: (ratio = 149.9%).
Deutsche Bundesbank (1976)	CS2 DEU	1876 – 1913	Ratio-spliced using overlapping data in 1914: (ratio = 146.8%).
Fouquin et al. (2016)	CEPII	1914 – 1917	Ratio-spliced using overlapping data in 1918: (ratio = 148.3%).
Fouquin et al. (2016)	CEPII	1919 – 1920	Ratio-spliced using overlapping data in 1921: (ratio = 148.3%).
UN Statistics Division (2025)	UN trade	1921 – 1923	Ratio-spliced using overlapping data in 1924: (ratio = 157.9%).
Deutsche Bundesbank (1976)	CS2 DEU	1924 – 1943	Ratio-spliced using overlapping data in 1944: (ratio = 104.2%).
Jordá et al. (2017)	JST	1948 – 1948	Ratio-spliced using overlapping data in 1949: (ratio = 104.3%).

SOURCE	CODE	TIME SPAN	NOTES
Deutsche Bundesbank (1998)	CS1 DEU	1949 – 1969	Ratio-spliced using overlapping data in 1970: (ratio = 96%).
United Nations (2024)	UN	1970 – 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100.7%).
OECD (2024)	OECD EO	1991 – 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 – 2025	Ratio-spliced using overlapping data in 2026: (ratio = 101.3%).
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Ratio-spliced using overlapping data in 2027: (ratio = 97.7%).
European Commission (2024) (forecasts)	AMECO forecast	2027 – 2027	Ratio-spliced using overlapping data in 2028: (ratio = 103.2%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100.2%).

2 Historical series

GMD forecast

GMD estimate

Source change

AMECO

AMECO forecast

CEPII

CS1

CS2

CS7

EUS

FZ

IHD

IMF IFS

IMF WEO forecast

JST

Mitchell

OECD EO

OECD EO forecast

PWT

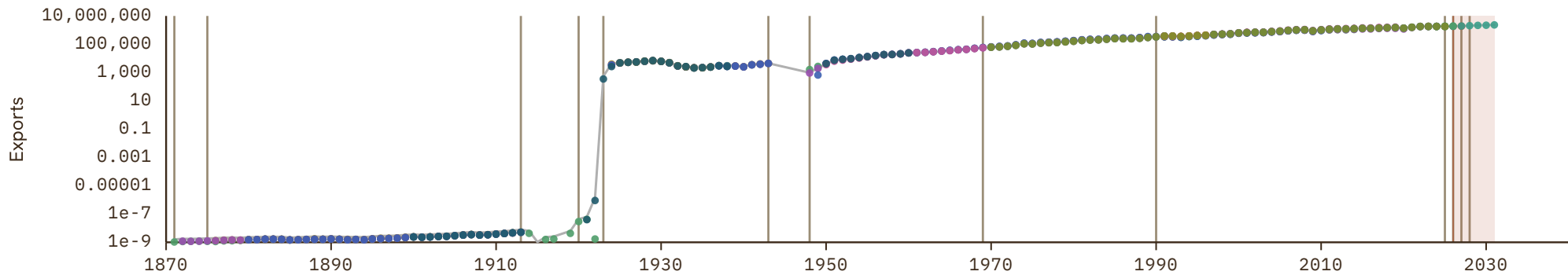
TH ID

UN

WDI ARC

WDI

UN trade



Imports

COVERAGE
1871–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Fouquin et al. (2016)	CEPII	1871 – 1871	Ratio-spliced using overlapping data in 1872: (ratio = 358.8%).
Jordá et al. (2017)	JST	1872 – 1875	Ratio-spliced using overlapping data in 1876: (ratio = 230.5%).
Deutsche Bundesbank (1976)	CS2 DEU	1876 – 1913	Ratio-spliced using overlapping data in 1914: (ratio = 224.5%).
Fouquin et al. (2016)	CEPII	1914 – 1914	Ratio-spliced using overlapping data in 1915: (ratio = 233.9%).
Fouquin et al. (2016)	CEPII	1919 – 1920	Ratio-spliced using overlapping data in 1921: (ratio = 233.9%).
UN Statistics Division (2025)	UN trade	1921 – 1923	Ratio-spliced using overlapping data in 1924: (ratio = 176.6%).
Deutsche Bundesbank (1976)	CS2 DEU	1924 – 1943	Ratio-spliced using overlapping data in 1944: (ratio = 126.1%).
Jordá et al. (2017)	JST	1948 – 1948	Ratio-spliced using overlapping data in 1949: (ratio = 126.8%).

SOURCE	CODE	TIME SPAN	NOTES
Deutsche Bundesbank (1998)	CS1 DEU	1949 – 1969	Ratio-spliced using overlapping data in 1970: (ratio = 120.1%).
United Nations (2024)	UN	1970 – 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100.5%).
OECD (2024)	OECD EO	1991 – 2024	Baseline source, overlaps with anchor year 2018.
Eurostat (2025)	EUS	2025 – 2025	Ratio-spliced using overlapping data in 2026: (ratio = 98.3%).
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101%).
European Commission (2024) (forecasts)	AMECO forecast	2027 – 2027	Ratio-spliced using overlapping data in 2028: (ratio = 97.8%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 95.8%).

2 Historical series

GMD forecast

GMD estimate

Source change

AMECO forecast

AMECO

CEPII

CS1

CS2

CS7

EUS

IHD

IMF IFS

IMF WEO forecast

JST

Mitchell

OECD EO forecast

OECD EO

PWT

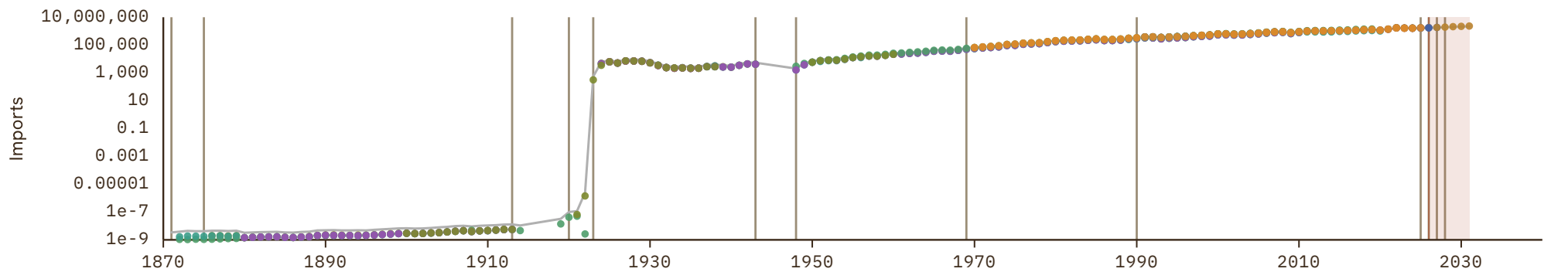
TH ID

UN

WDI ARC

WDI

UN trade



Real Effective Exchange Rate

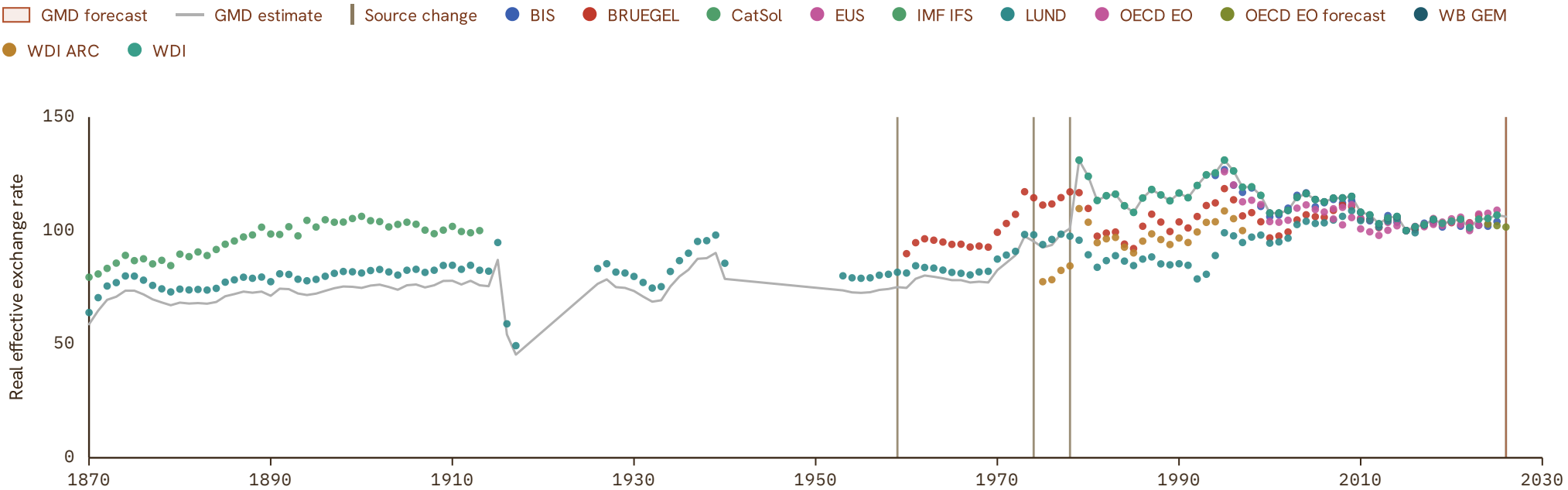
COVERAGE
1870–2026

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1870 - 1917	Ratio-spliced using overlapping data in 1918: (ratio = 92%).
Ljungberg (2019)	LUND	1926 - 1940	Ratio-spliced using overlapping data in 1941: (ratio = 92%).
Ljungberg (2019)	LUND	1953 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 92%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 83.2%).
World Bank (1999)	WDI ARC	1975 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 119.4%).
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 = 104.5%).

2 Historical series



Real effective exchange rate

187018901910193019501970199020102030

USD Exchange Rate

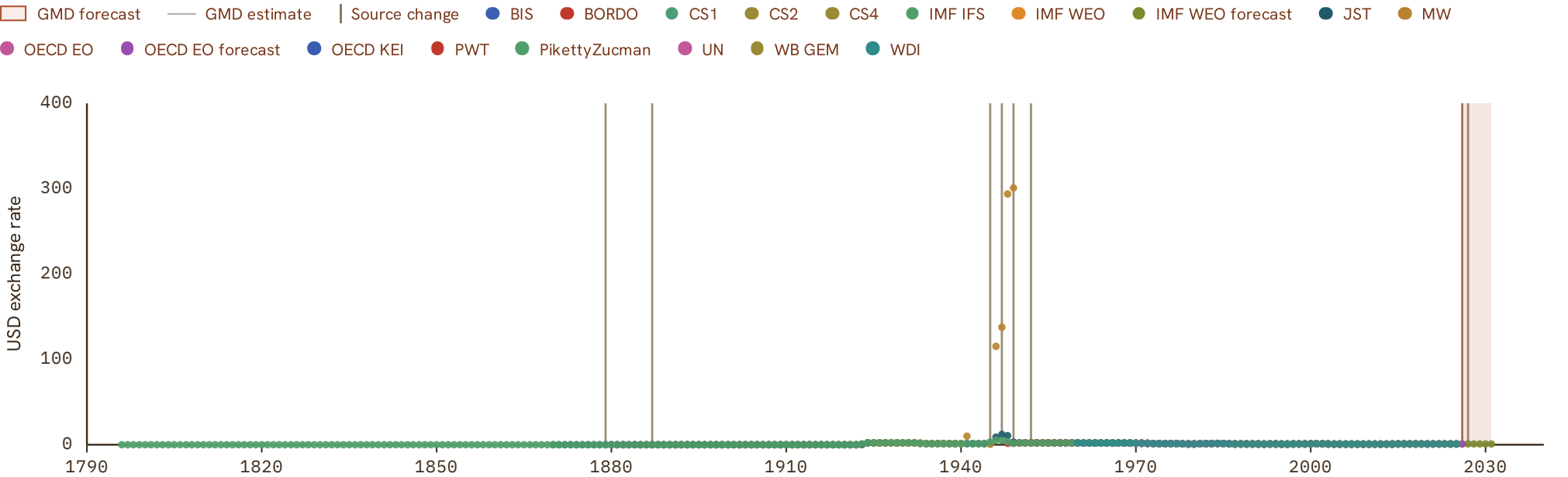
COVERAGE
1796-2031

UNIT
1 USD in LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Piketty et al. (2014)	PikettyZucman	1796 - 1879	Replacing using overlapping data in 1880.
Michael Bordo et al. (2001)	BORDO	1880 - 1887	Replacing using overlapping data in 1888.
Deutsche Bundesbank (1976)	CS2 DEU	1888 - 1945	Replacing using overlapping data in 1946.
Piketty et al. (2014)	PikettyZucman	1946 - 1947	Replacing using overlapping data in 1948.
Michael Bordo et al. (2001)	BORDO	1948 - 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



Global Macro Database

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General Government Revenue To GDP Ratio

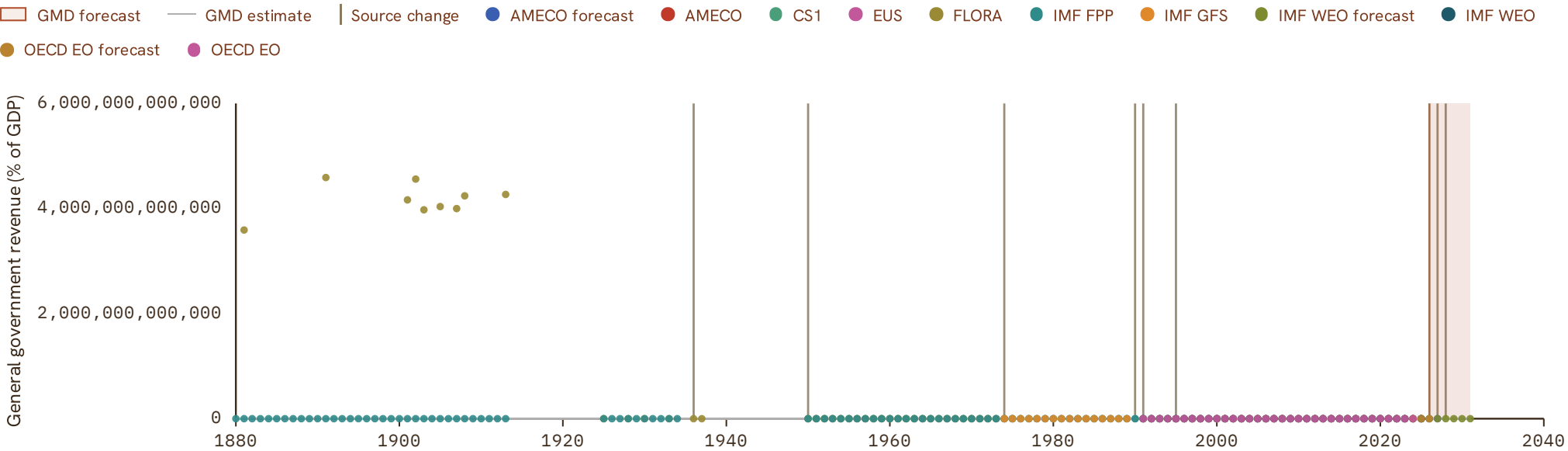
COVERAGE
1880-2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1880 - 1934	Ratio-spliced using overlapping data in 1935: (ratio = 100%).
Univ. of California (2024)	FLORA	1936 - 1937	Ratio-spliced using overlapping data in 1938: (ratio = 100%).
Deutsche Bundesbank (1998)	CS1 DEU	1950 - 1973	Ratio-spliced using overlapping data in 1974: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1974 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 100%).
Deutsche Bundesbank (1998)	CS1 DEU	1990 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100%).
OECD (2024)	OECD EO	1991 - 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 revenue (% of GDP)

188019001920194019601980200020202040

General Government Tax Revenue To GDP Ratio

COVERAGE
1881-2027

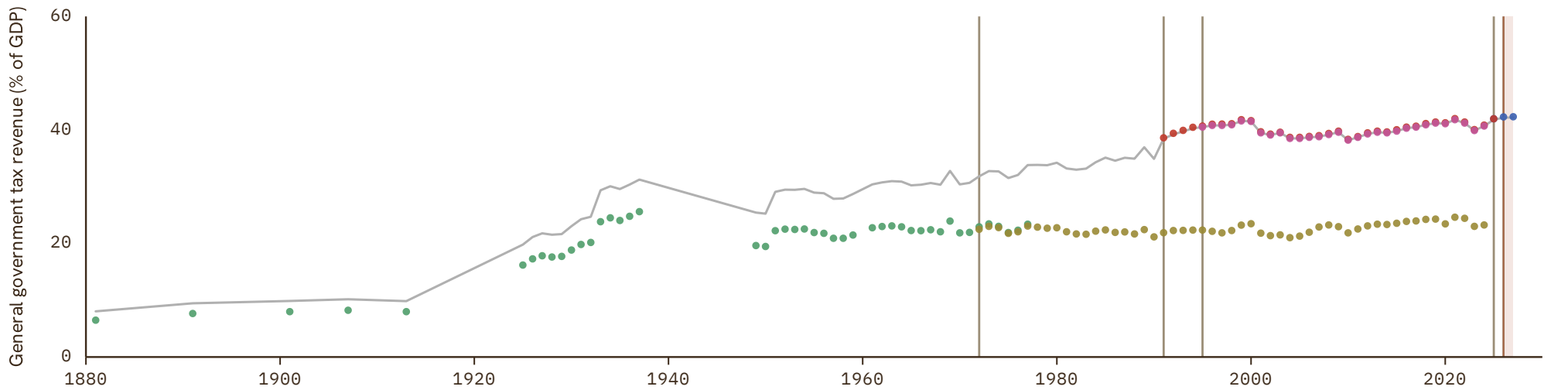
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Sensch (2012)	CS6 DEU	1881 - 1971	Ratio-spliced using overlapping data in 1972: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1972 - 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%).
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 CS6 EUS IMF GFS



General Government Expenditure To GDP Ratio

COVERAGE
1872-2031

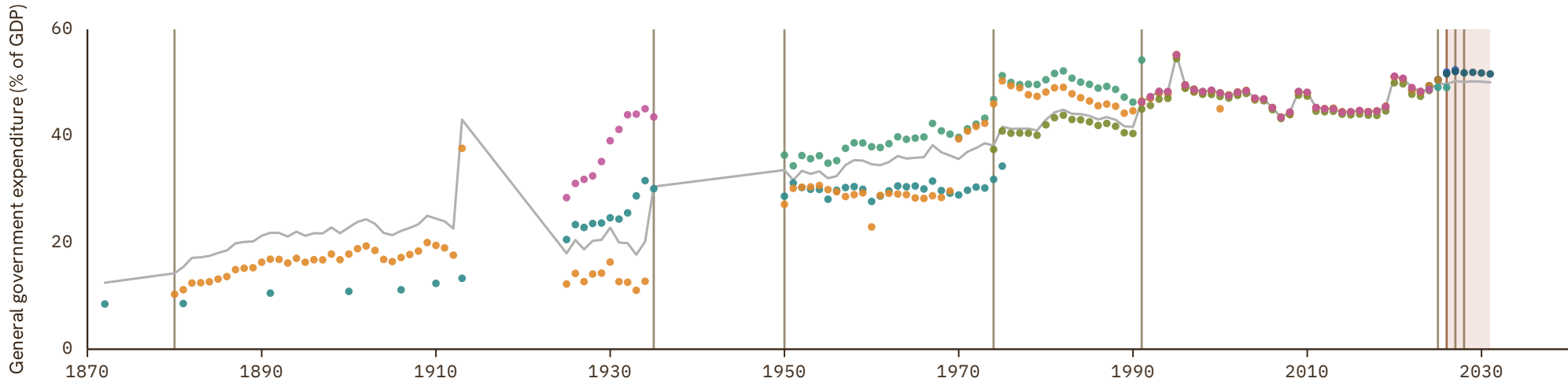
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Univ. of California (2024)	FLORA	1872 - 1872	Ratio-spliced using overlapping data in 1873: (ratio = 100%).
Mauro et al. (2015)	IMF FPP	1880 - 1934	Ratio-spliced using overlapping data in 1935: (ratio = 100%).
Univ. of California (2024)	FLORA	1935 - 1935	Ratio-spliced using overlapping data in 1936: (ratio = 100%).
Deutsche Bundesbank (1998)	CS1 DEU	1950 - 1973	Ratio-spliced using overlapping data in 1974: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1974 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100%).
OECD (2024)	OECD EO	1991 - 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

 GMD forecast
 GMD estimate
 Source change
 AMECO forecast
 AMECO
 CS1
 CS7
 EUS
 FLORA
 IMF FPP
 IMF GFS
 IMF WEO forecast
 IMF WEO
 OECD EO forecast
 OECD EO



General Government Debt To GDP Ratio

COVERAGE
1871–2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1871 - 1879	Ratio-spliced using overlapping data in 1880: (ratio = 100%).
Mauro et al. (2015)	IMF FPP	1880 - 1938	Ratio-spliced using overlapping data in 1939: (ratio = 100%).
Jordá et al. (2017)	JST	1939 - 1943	Ratio-spliced using overlapping data in 1944: (ratio = 100%).
Mauro et al. (2015)	IMF FPP	1950 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100%).
European Commission (2024)	AMECO	1991 - 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 GDD

IMF HDD

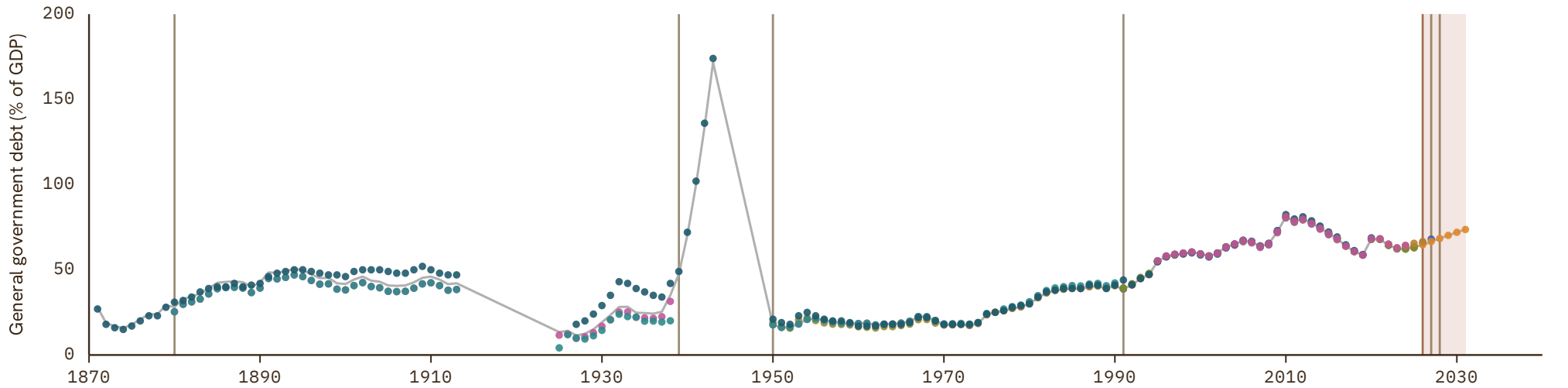
IMF WEO forecast

IMF WEO

JST

OECD EO forecast

OECD EO



General Government Deficit To GDP Ratio

COVERAGE
1880-2031

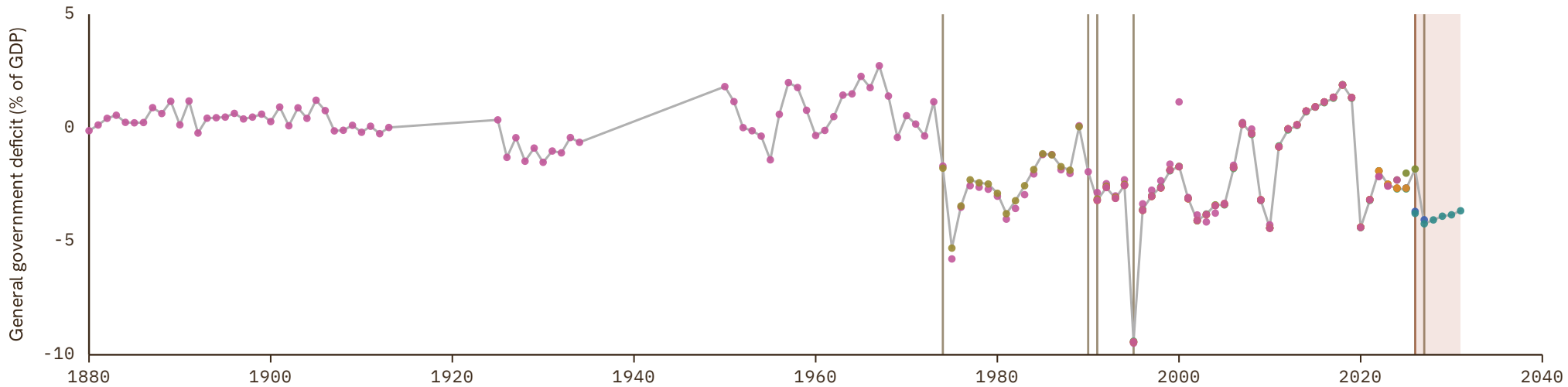
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1880 - 1973	Ratio-spliced using overlapping data in 1974: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1974 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 100%).
Mauro et al. (2015)	IMF FPP	1990 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100%).
OECD (2024)	OECD EO	1991 - 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
1872-2025

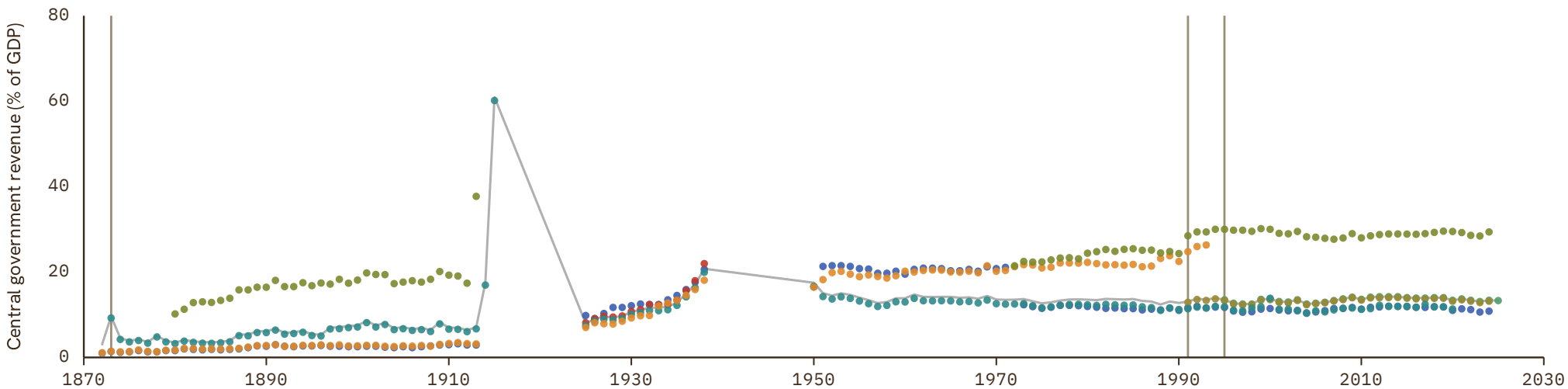
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1872 - 1872	Ratio-spliced using overlapping data in 1873: (ratio = 100%).
Jordá et al. (2017)	JST	1873 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1991 - 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 ● CS7 ● EUS ● FZ ● IMF GFS ● JST ● Mitchell ● WDI



Central Government Tax Revenue To GDP Ratio

COVERAGE
1872-2024

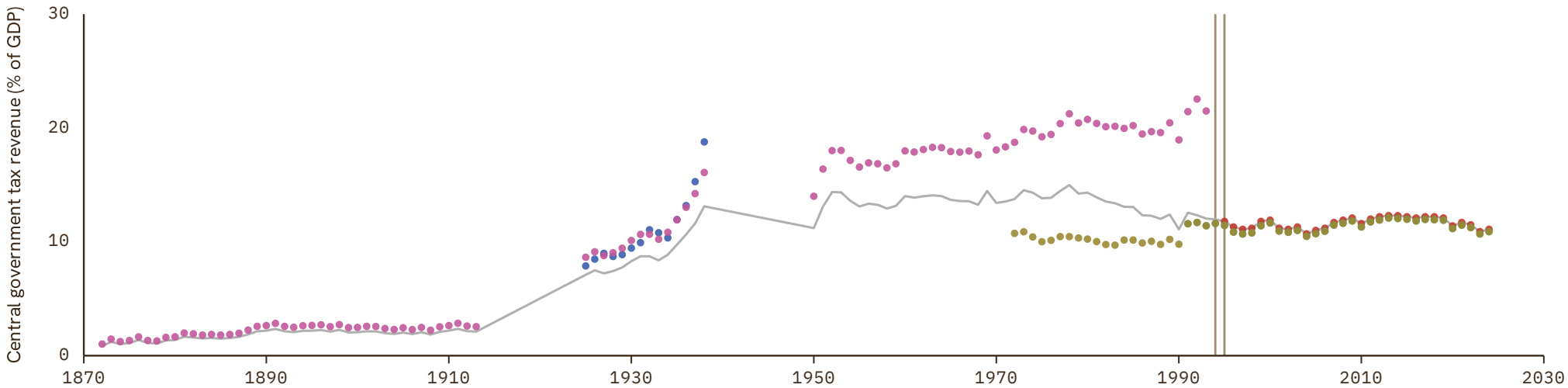
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1872 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1994 - 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 ● CS7 ● EUS ● IMF GFS ● Mitchell ● WDI



Central Government Expenditure To GDP Ratio

COVERAGE
1872-2025

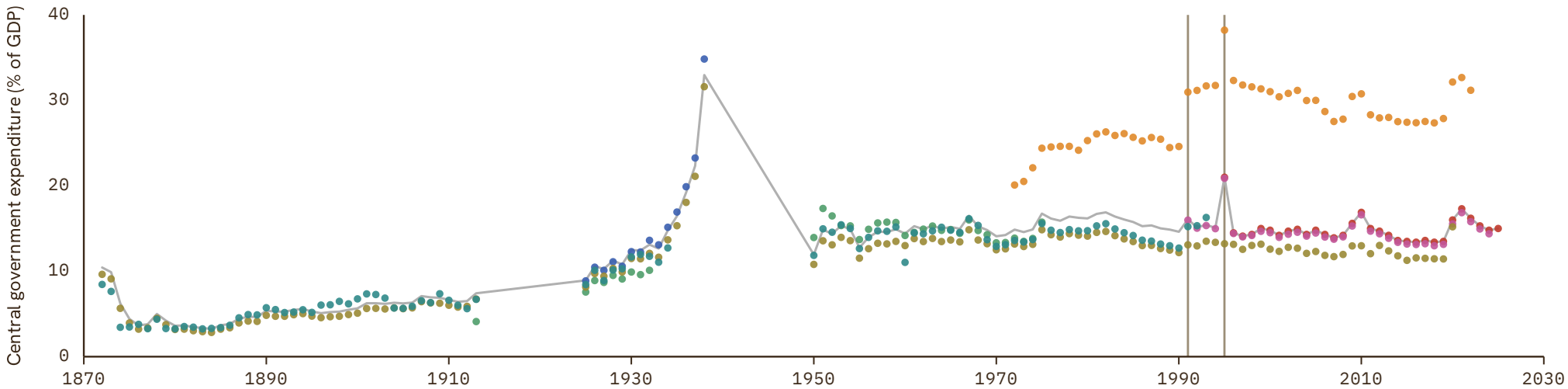
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1872 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1991 - 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 ● CS7 ● EUS ● FLORA ● IMF GFS ● JST ● Mitchell ● WDI



Central Government Debt To GDP Ratio

COVERAGE
1880–2024

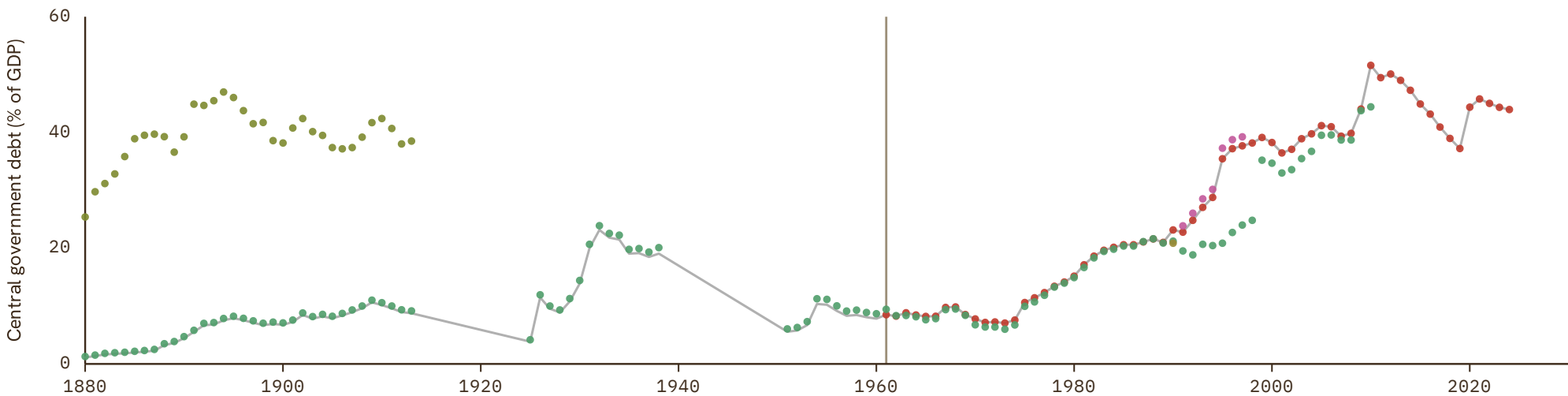
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Carmen M. Reinhart et al. (2009)	RR	1880 - 1960	Ratio-spliced using overlapping data in 1961: (ratio = 100%).
Samba Mbaye et al. (2018)	IMF GDD	1961 - 2024	Baseline source, overlaps with anchor year 2015.

2 Historical series

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



Central Government Deficit To GDP Ratio

COVERAGE
1872-2025

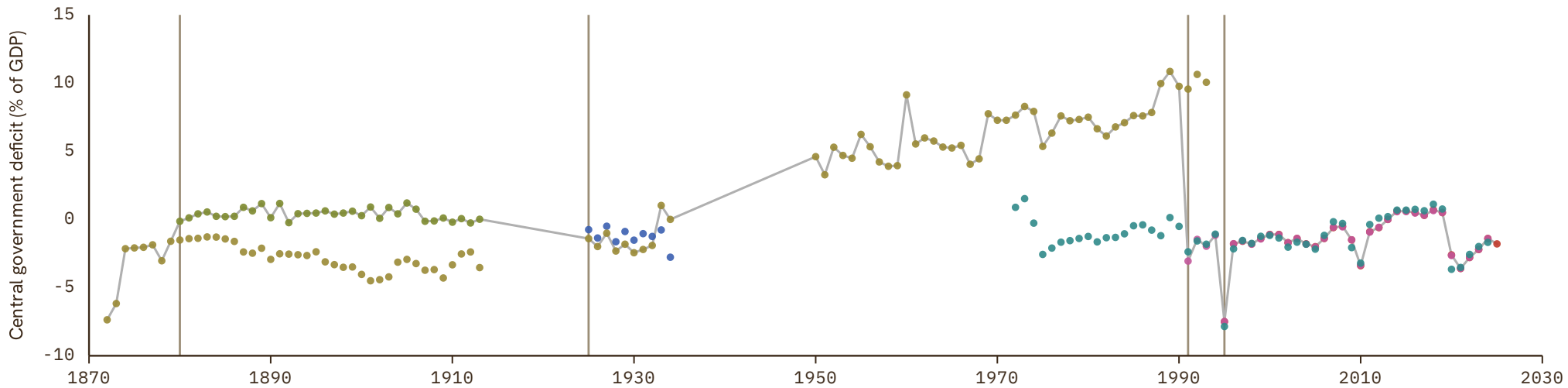
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1872 - 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%).
Brian Mitchell (2013)	Mitchell	1925 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1991 - 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 ● CS7 ● EUS ● FZ ● IMF GFS ● Mitchell ● WDI

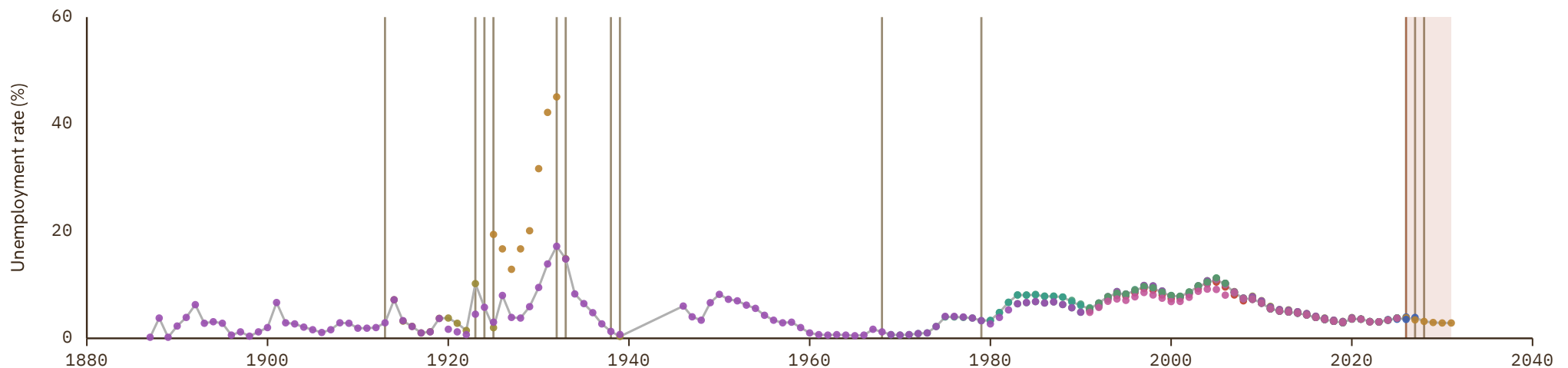


COVERAGE	UNIT
1887-2031	in %

Source	Code	Time Span	Notes
Jordá et al. (2017)	JST	1887 – 1913	Replacing using overlapping data in 1914.
Holtfrerich (1980)	CS5 DEU	1914 – 1923	Replacing using overlapping data in 1924.
Jordá et al. (2017)	JST	1924 – 1924	Replacing using overlapping data in 1925.
Deutsche Bundesbank (1976)	CS2 DEU	1925 – 1925	Replacing using overlapping data in 1926.
Jordá et al. (2017)	JST	1926 – 1932	Replacing using overlapping data in 1933.
Deutsche Bundesbank (1976)	CS2 DEU	1933 – 1933	Replacing using overlapping data in 1934.
Jordá et al. (2017)	JST	1934 – 1938	Replacing using overlapping data in 1939.

Source	Code	Time Span	Notes
Deutsche Bundesbank (1976)	CS2 DEU	1939 – 1939	Replacing using overlapping data in 1940.
Jordá et al. (2017)	JST	1946 – 1968	Replacing using overlapping data in 1969.
Deutsche Bundesbank (1998)	CS1 DEU	1969 – 1979	Replacing using overlapping data in 1980.
International Monetary Fund (2025)	IMF WEO	1980 – 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.

GMD forecast
 GMD estimate
 | Source change
 ● AMECO forecast
 ● AMECO
 ● CS1
 ● CS2
 ● CS5
 ● EUS
 ● IHD
 ● ILO
 ● IMF IFS
 ● IMF WEO forecast
 ● IMF WEO
 ● JST
 ● OECD EO forecast
 ● OECD EO
 ● OECD KEI
 ● WB GEM



Inflation

COVERAGE

1500–2031

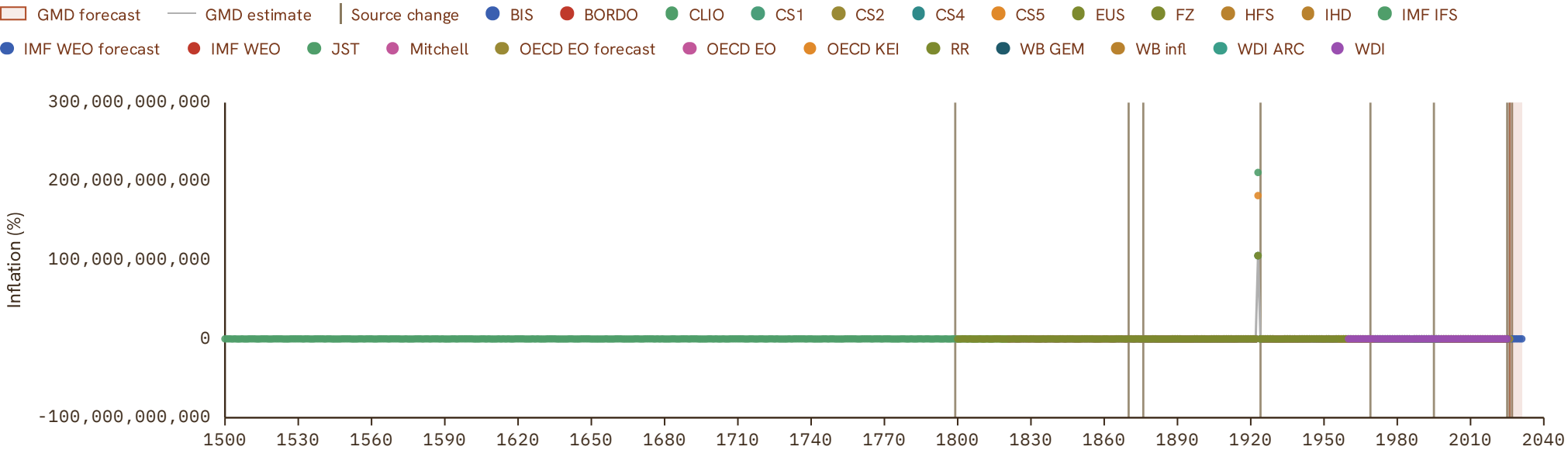
UNIT

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 – 1870	Replacing using overlapping data in 1871.
Jordá et al. (2017)	JST	1871 – 1876	Replacing using overlapping data in 1877.
Deutsche Bundesbank (1976)	CS2 DEU	1877 – 1924	Replacing using overlapping data in 1925.
Bank for Internl Settlements (2024)	BIS	1925 – 1969	Replacing using overlapping data in 1970.
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
1870–2025

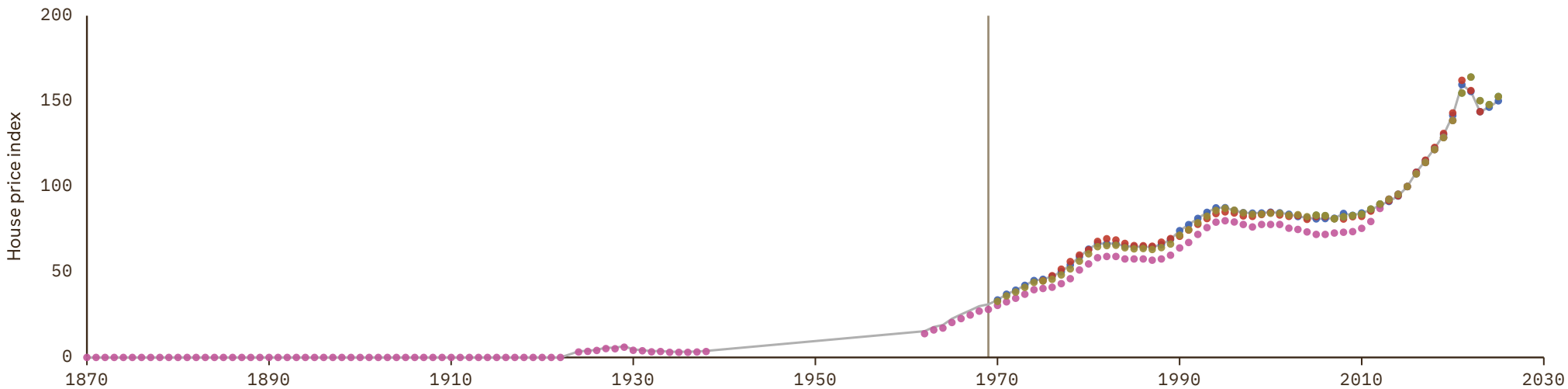
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1870 - 1922	Ratio-spliced using overlapping data in 1923: (ratio = 110.7%).
Jordá et al. (2017)	JST	1924 - 1938	Ratio-spliced using overlapping data in 1939: (ratio = 110.7%).
Jordá et al. (2017)	JST	1962 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 110.7%).
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

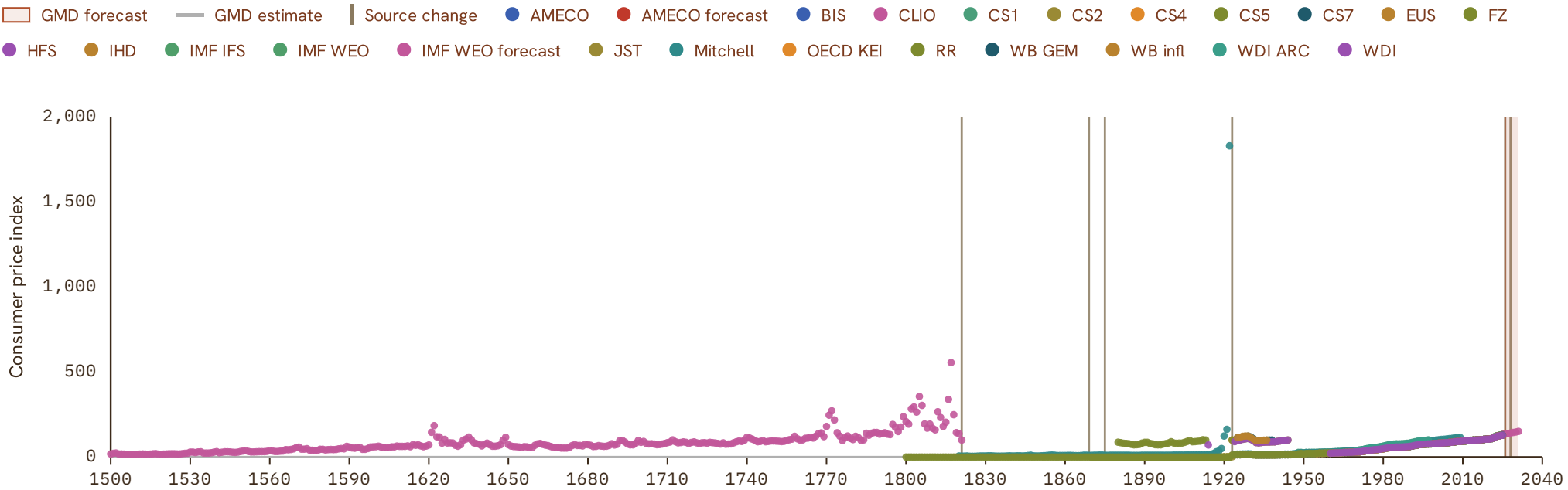
COVERAGE
1500–2031

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Internl Inst. Social History (2024)	CLIO	1500 - 1821	Ratio-spliced using overlapping data in 1822: (ratio = 0%).
Carmen M. Reinhart et al. (2009)	RR	1822 - 1869	Ratio-spliced using overlapping data in 1870: (ratio = 14.2%).
Jordá et al. (2017)	JST	1870 - 1875	Ratio-spliced using overlapping data in 1876: (ratio = 91.1%).
Deutsche Bundesbank (1976)	CS2 DEU	1876 - 1923	Ratio-spliced using overlapping data in 1924: (ratio = 13.8%).
Bank for Internl Settlements (2024)	BIS	1924 - 2025	Baseline source, overlaps with anchor year 2018.
European Commission (2024) (forecasts)	AMECO forecast	2026 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 97.8%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 98.3%).

2 Historical series



Global Macro Database

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Population

COVERAGE
1500–2031

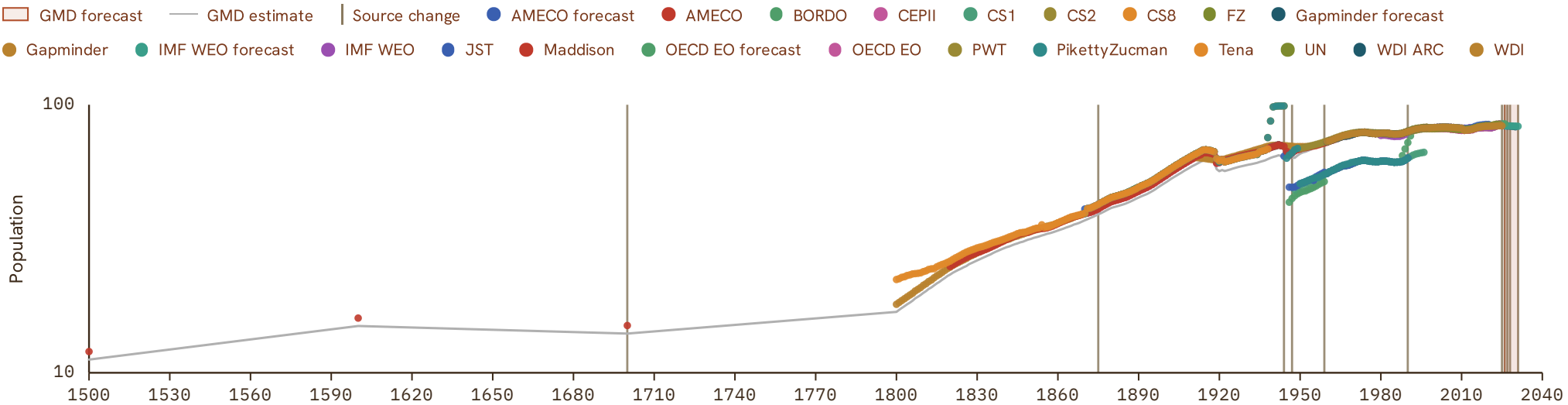
UNIT
millions

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Inklaar et al. (2018)	Maddison	1500 – 1500	Ratio-spliced using overlapping data in 1501: (ratio = 93.4%).
Inklaar et al. (2018)	Maddison	1600 – 1600	Ratio-spliced using overlapping data in 1601: (ratio = 93.4%).
Inklaar et al. (2018)	Maddison	1700 – 1700	Ratio-spliced using overlapping data in 1701: (ratio = 93.4%).
Gapminder (2024)	Gapminder	1800 – 1875	Ratio-spliced using overlapping data in 1876: (ratio = 93.8%).
Deutsche Bundesbank (1976)	CS2 DEU	1876 – 1944	Ratio-spliced using overlapping data in 1945: (ratio = 91.5%).
Gapminder (2024)	Gapminder	1945 – 1947	Ratio-spliced using overlapping data in 1948: (ratio = 90.8%).
Deutsche Bundesbank (1998)	CS1 DEU	1948 – 1959	Ratio-spliced using overlapping data in 1960: (ratio = 131.3%).

SOURCE	CODE	TIME SPAN	NOTES
World Bank (2024)	WDI	1960 – 1990	Ratio-spliced using overlapping data in 1991: (ratio = 99.9%).
OECD (2024)	OECD EO	1991 – 2024	Baseline source, overlaps with anchor year 2018.
World Bank (2024)	WDI	2025 – 2025	Ratio-spliced using overlapping data in 2026: (ratio = 101.5%).
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 = 101.6%).
Gapminder (2024) (forecasts)	Gapminder forecast	2028 – 2030	Ratio-spliced using overlapping data in 2031: (ratio = 101.5%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2031 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 101%).

2 Historical series



Population

100

10

1500 1530 1560 1590 1620 1650 1680 1710 1740 1770 1800 1830 1860 1890 1920 1950 1980 2010 2040

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