

Italy

COUNTRY DATA AND GRAPHS

RELEASE

2026_09

COVERAGE

1310 – 2031

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ITALY

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Data availability heatmap

COVERAGE
1310–2031

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

1863–2026

UNIT

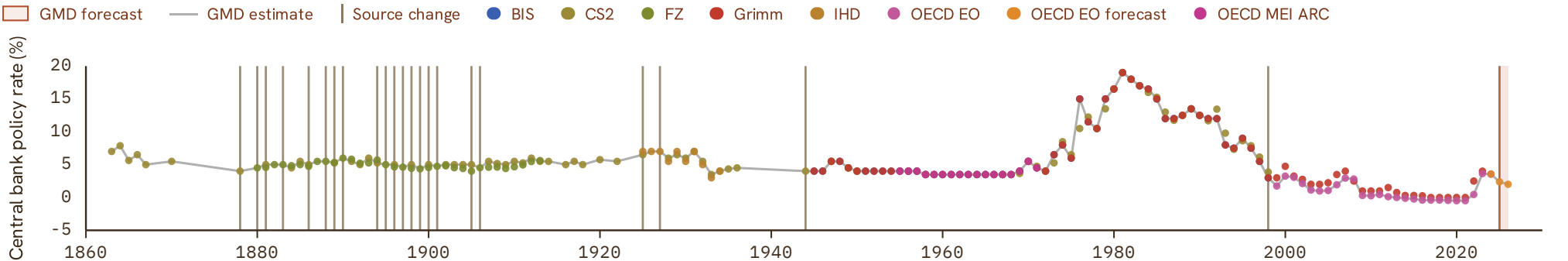
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Piselli et al. (2023)	CS2 ITA	1863 – 1867	Replacing using overlapping data in 1868.
Piselli et al. (2023)	CS2 ITA	1870 – 1870	Replacing using overlapping data in 1871.
Piselli et al. (2023)	CS2 ITA	1878 – 1878	Replacing using overlapping data in 1879.
Marc Flandreau et al. (2004)	FZ	1880 – 1880	Replacing using overlapping data in 1881.
Piselli et al. (2023)	CS2 ITA	1881 – 1881	Replacing using overlapping data in 1882.
Marc Flandreau et al. (2004)	FZ	1882 – 1883	Replacing using overlapping data in 1884.
Piselli et al. (2023)	CS2 ITA	1884 – 1886	Replacing using overlapping data in 1887.
Marc Flandreau et al. (2004)	FZ	1887 – 1888	Replacing using overlapping data in 1889.
Piselli et al. (2023)	CS2 ITA	1889 – 1889	Replacing using overlapping data in 1890.
Marc Flandreau et al. (2004)	FZ	1890 – 1890	Replacing using overlapping data in 1891.
Piselli et al. (2023)	CS2 ITA	1891 – 1894	Replacing using overlapping data in 1895.
Marc Flandreau et al. (2004)	FZ	1895 – 1895	Replacing using overlapping data in 1896.
Piselli et al. (2023)	CS2 ITA	1896 – 1896	Replacing using overlapping data in 1897.
Marc Flandreau et al. (2004)	FZ	1897 – 1897	Replacing using overlapping data in 1898.
Piselli et al. (2023)	CS2 ITA	1898 – 1898	Replacing using overlapping data in 1899.
Marc Flandreau et al. (2004)	FZ	1899 – 1899	Replacing using overlapping data in 1900.

SOURCE	CODE	TIME SPAN	NOTES
Piselli et al. (2023)	CS2 ITA	1900 – 1900	Replacing using overlapping data in 1901.
Marc Flandreau et al. (2004)	FZ	1901 – 1901	Replacing using overlapping data in 1902.
Piselli et al. (2023)	CS2 ITA	1902 – 1905	Replacing using overlapping data in 1906.
Marc Flandreau et al. (2004)	FZ	1906 – 1906	Replacing using overlapping data in 1907.
Piselli et al. (2023)	CS2 ITA	1907 – 1914	Replacing using overlapping data in 1915.
Piselli et al. (2023)	CS2 ITA	1916 – 1918	Replacing using overlapping data in 1919.
Piselli et al. (2023)	CS2 ITA	1920 – 1920	Replacing using overlapping data in 1921.
Piselli et al. (2023)	CS2 ITA	1922 – 1922	Replacing using overlapping data in 1923.
Piselli et al. (2023)	CS2 ITA	1925 – 1925	Replacing using overlapping data in 1926.
Ellison et al. (2024)	IHD	1926 – 1927	Replacing using overlapping data in 1928.
Piselli et al. (2023)	CS2 ITA	1928 – 1936	Replacing using overlapping data in 1937.
Piselli et al. (2023)	CS2 ITA	1944 – 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



Short Term Interest Rate

COVERAGE

1862–2026

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Piselli et al. (2023)	CS2 ITA	1862 - 1954	Replacing using overlapping data in 1955.
OECD (1986)	OECD MEI ARC	1955 - 1970	Replacing using overlapping data in 1971.
International Monetary Fund (2025)	IMF IFS	1971 - 2023	Baseline source, overlaps with anchor year 2018.
OECD (2024)	OECD EO	2024 - 2024	Replacing using overlapping data in 2025.
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

IHD

IMF IFS

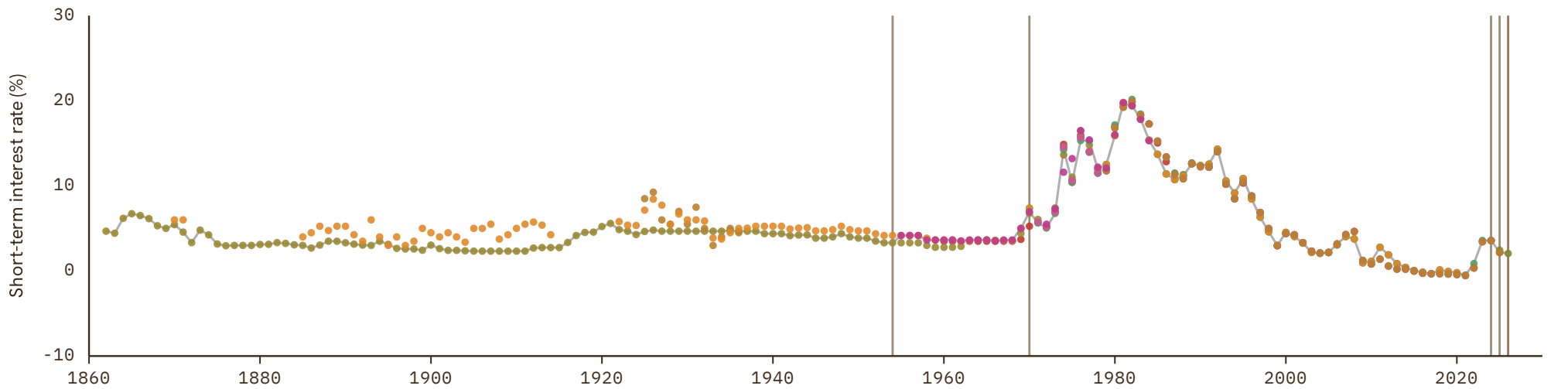
JST

OECD EO forecast

OECD EO

OECD KEI

OECD MEI ARC



Long Term Interest Rate

COVERAGE

1861–2026

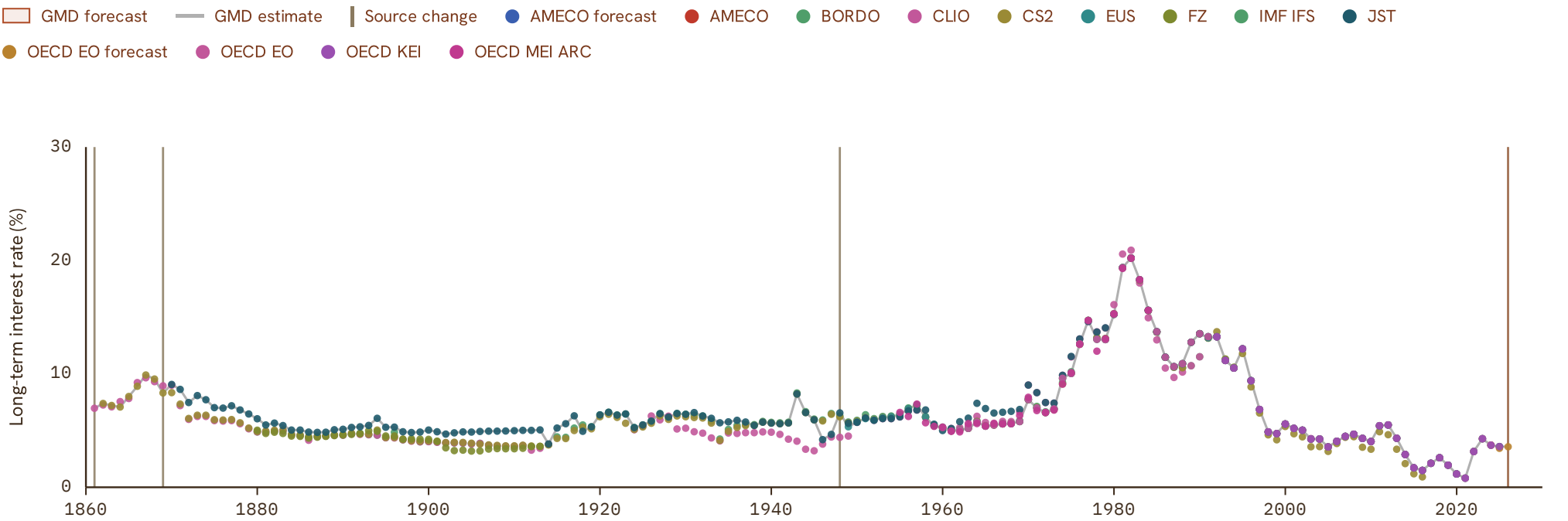
UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Internl Inst. Social History (2024)	CLIO	1861 - 1861	Replacing using overlapping data in 1862.
Piselli et al. (2023)	CS2 ITA	1862 - 1869	Replacing using overlapping data in 1870.
Jordá et al. (2017)	JST	1870 - 1948	Replacing using overlapping data in 1949.
Eurostat (2025)	EUS	1949 - 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



Money Supply (M0)

COVERAGE
1861-2014

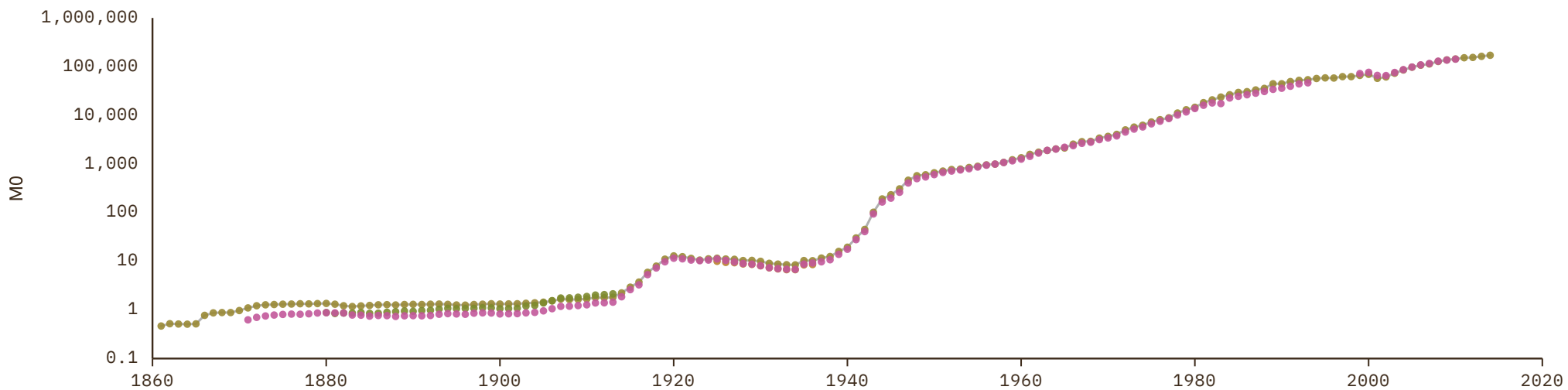
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Piselli et al. (2023)	CS2 ITA	1861 - 2014	Ratio-spliced using overlapping data in 2015: (ratio = 100%).

2 Historical series

— GMD estimate ● CS2 ● FZ ● IHD ● Mitchell



Money Supply (M1)

COVERAGE
1861-2020

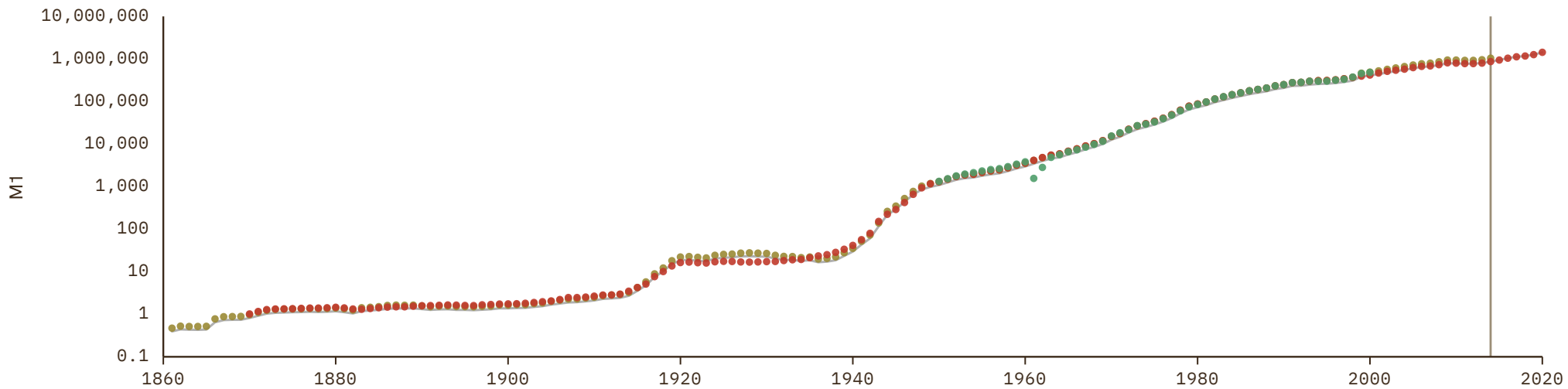
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Piselli et al. (2023)	CS2 ITA	1861 - 2014	Ratio-spliced using overlapping data in 2015: (ratio = 83.6%).
Jordá et al. (2017)	JST	2015 - 2020	Baseline source, overlaps with anchor year 2018.

2 Historical series

— GMD estimate | Source change ● CS2 ● JST ● Mitchell



Money Supply (M2)

COVERAGE
1861-2020

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Piselli et al. (2023)	CS2 ITA	1861 - 1869	Ratio-spliced using overlapping data in 1870: (ratio = 102.8%).
Jordá et al. (2017)	JST	1870 - 2020	Baseline source, overlaps with anchor year 2018.

2 Historical series

— GMD estimate

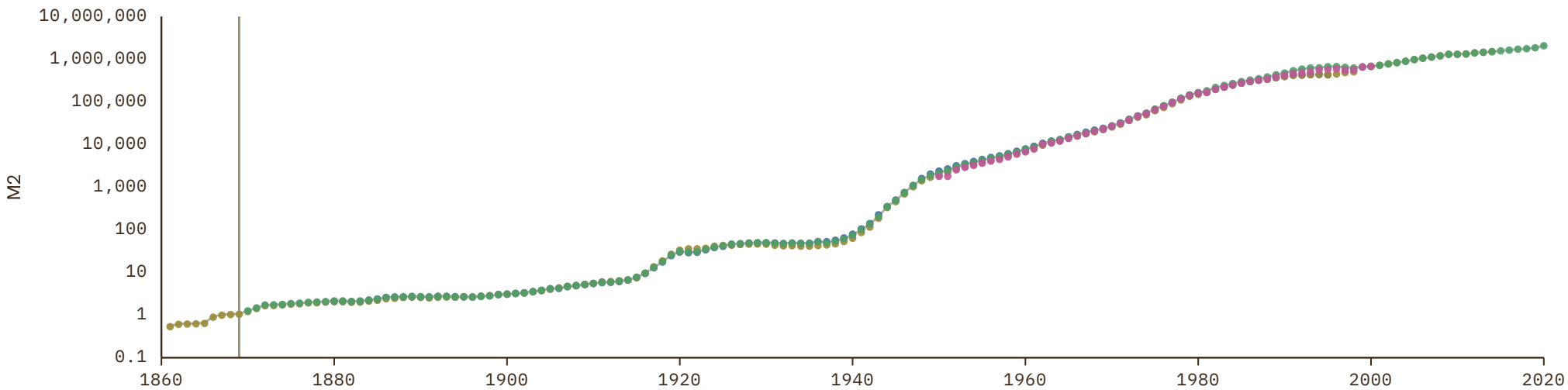
| Source change

● BORDO

● CS2

● JST

● Mitchell



Money Supply (M3)

COVERAGE
1999–2014

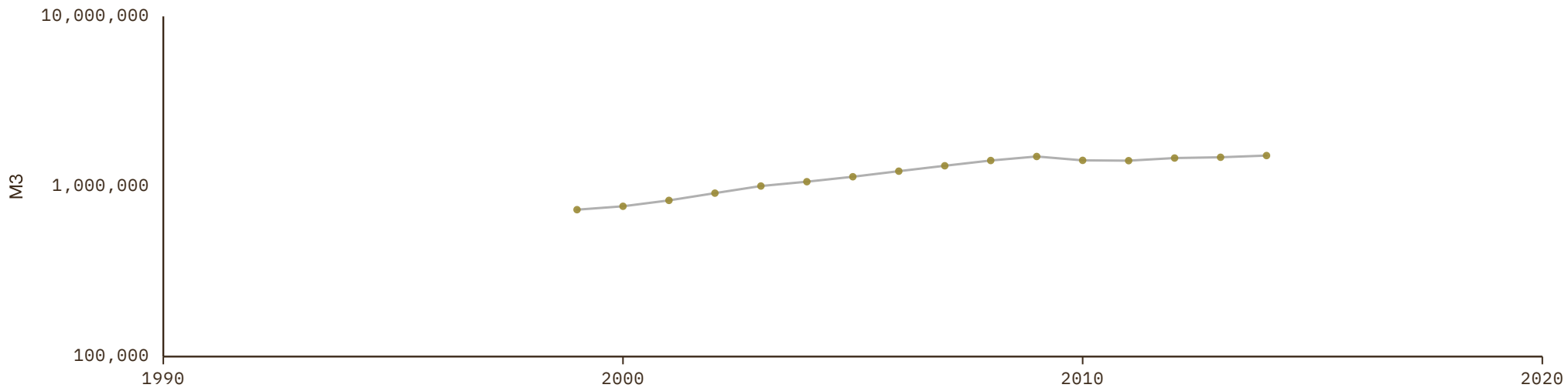
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Piselli et al. (2023)	CS2 ITA	1999 - 2014	Ratio-spliced using overlapping data in 2015: (ratio = 100%).

2 Historical series

— GMD estimate ● CS2



Real GDP

COVERAGE
1310–2031

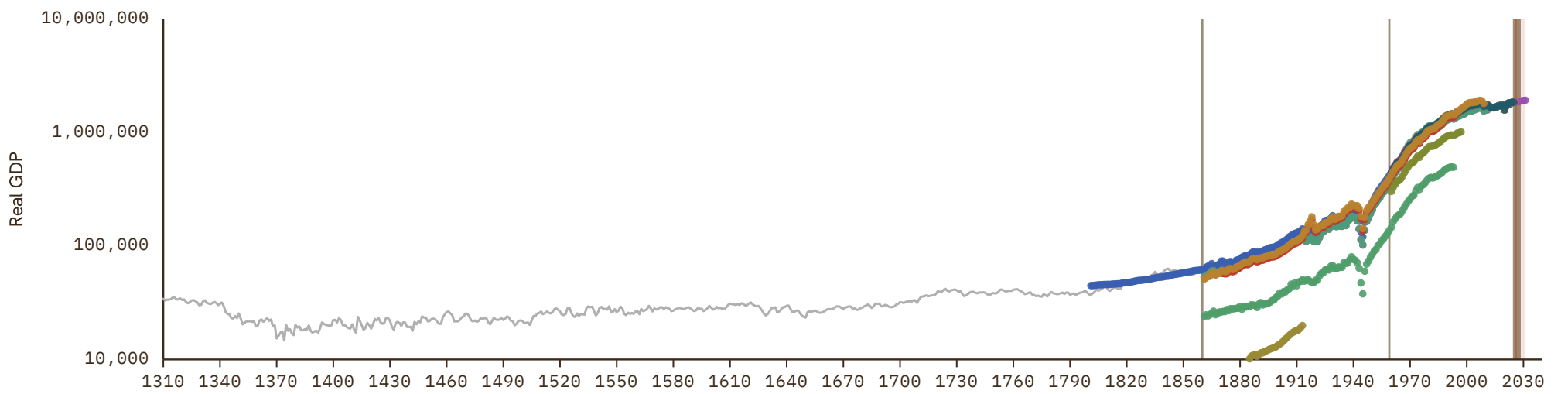
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Malanima (2011)	CS10 ITA	1310 - 1860	Ratio-spliced using overlapping data in 1861: (ratio = 892.1%).
Baffigi (2013)	CS1 ITA	1861 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 117.6%).
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 = 99.6%).
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%).

2 Historical series

- GMD forecast
- GMD estimate
- Source change
- Maddison
- AMECO forecast
- AMECO
- ANDERSSON
- CS10
- CS1
- CS3
- EUS
- FAO
- GNA
- IMF IFS
- IMF WEO forecast
- IMF WEO
- JST
- Mitchell
- OECD EO forecast
- OECD EO
- UN
- WB GEM
- WDI ARC
- WDI
- BARRO



Nominal GDP

COVERAGE
1310–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Malanima (2011)	CS10 ITA	1310 – 1860	Ratio-spliced using overlapping data in 1861: (ratio = .1%).
Baffigi (2013)	CS1 ITA	1861 – 1949	Ratio-spliced using overlapping data in 1950: (ratio = 107.9%).
Samba Mbaye et al. (2018)	IMF GDD	1950 – 1959	Ratio-spliced using overlapping data in 1960: (ratio = 104.8%).
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 = 99.2%).
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 = 99.6%).

2 Historical series

GMD forecast

GMD estimate

Source change

AMECO forecast

AMECO

ANDERSSON

BORDO

CEPII

CS10

CS1

CS3

EUS

FAO

FLORA

FZ

IMF GDD

IMF IFS

IMF WEO forecast

IMF WEO

JO

JST

Mitchell

OECD EO forecast

OECD EO

PWT

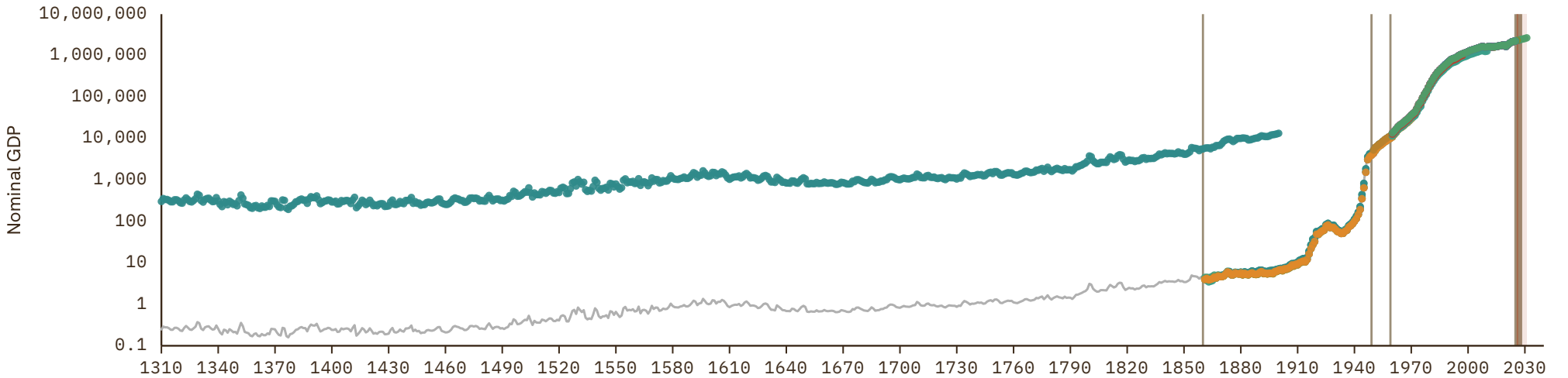
PikettyZucman

UN

WB GEM

WDI ARC

WDI



Total Consumption

COVERAGE
1861–2027

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Baffigi (2013)	CS1 ITA	1861 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 106.6%).
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 = 98.9%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 99.4%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 99%).

2 Historical series

GMD forecast

GMD estimate

Source change

AMECO

AMECO forecast

CS1

CS3

EUS

OECD EO

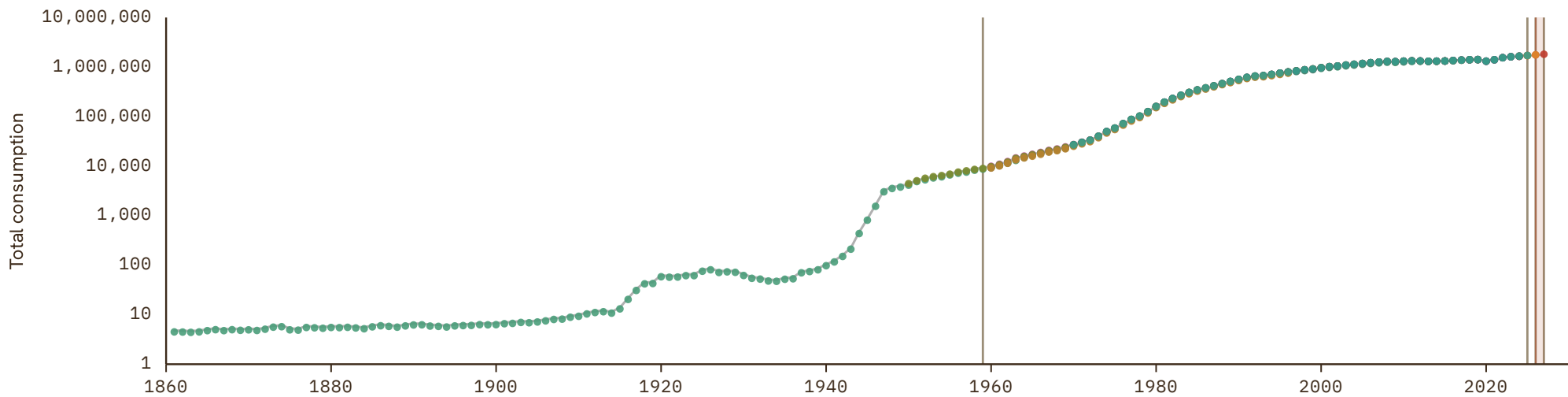
OECD EO forecast

PWT

UN

WDI ARC

WDI



Household Consumption

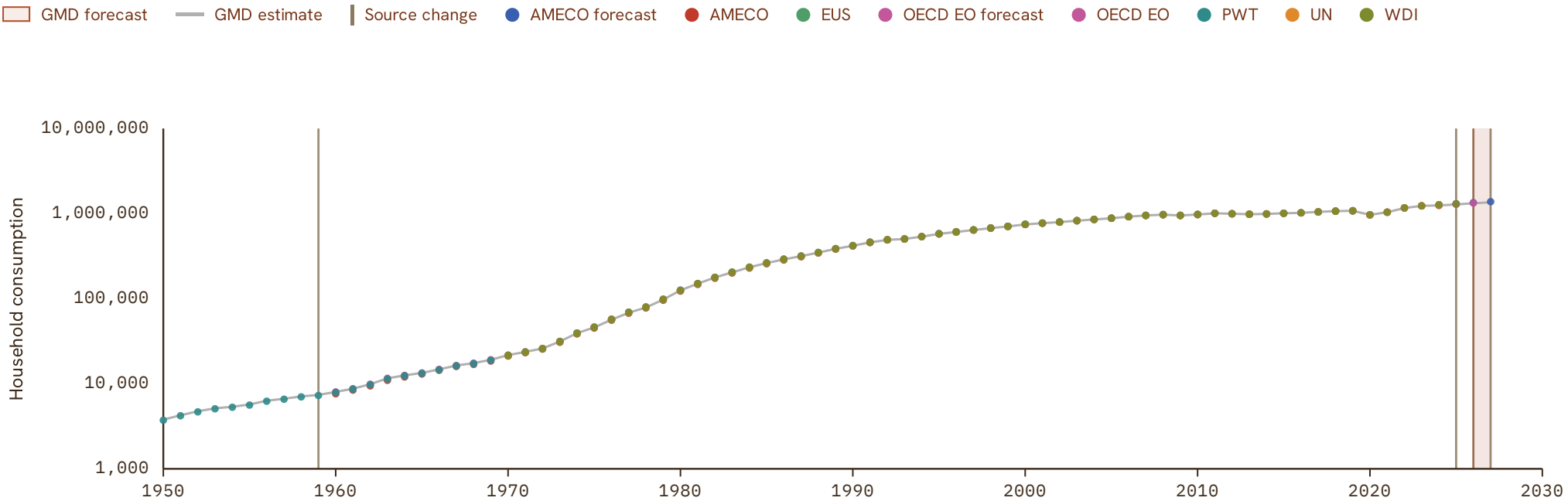
COVERAGE
1950–2027

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 = 101.4%).
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 = 98.7%).
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 = 98.4%).

2 Historical series



Government Consumption

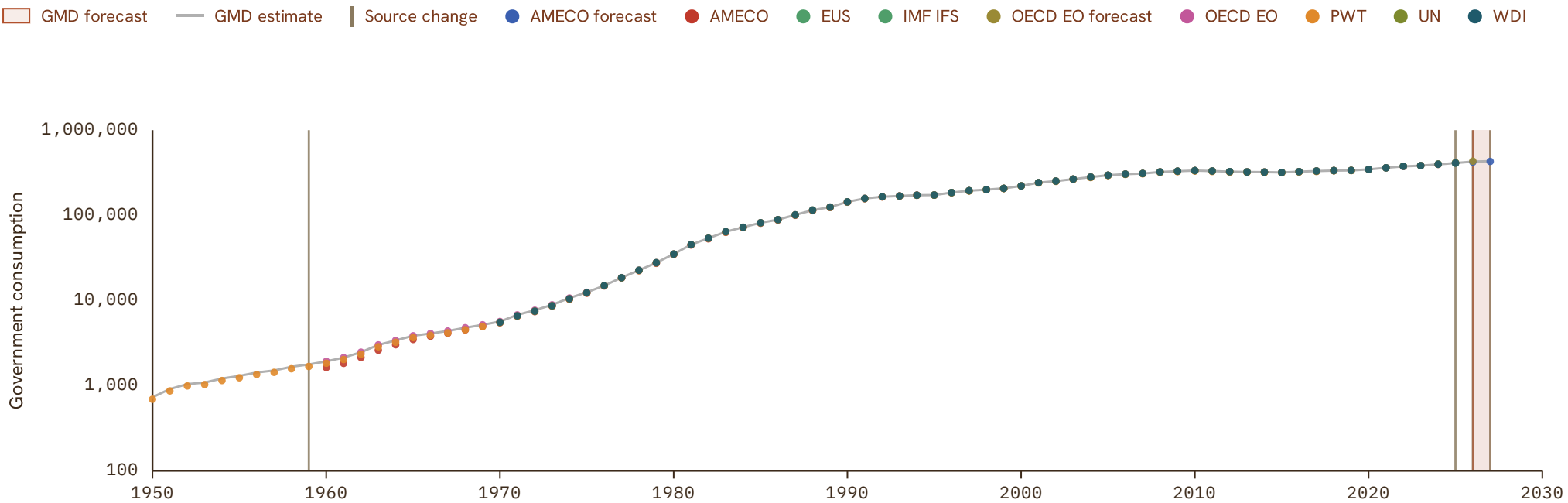
COVERAGE
1950–2027

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 = 105.3%).
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 = 99.8%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 98.7%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 100.9%).

2 Historical series



Investment

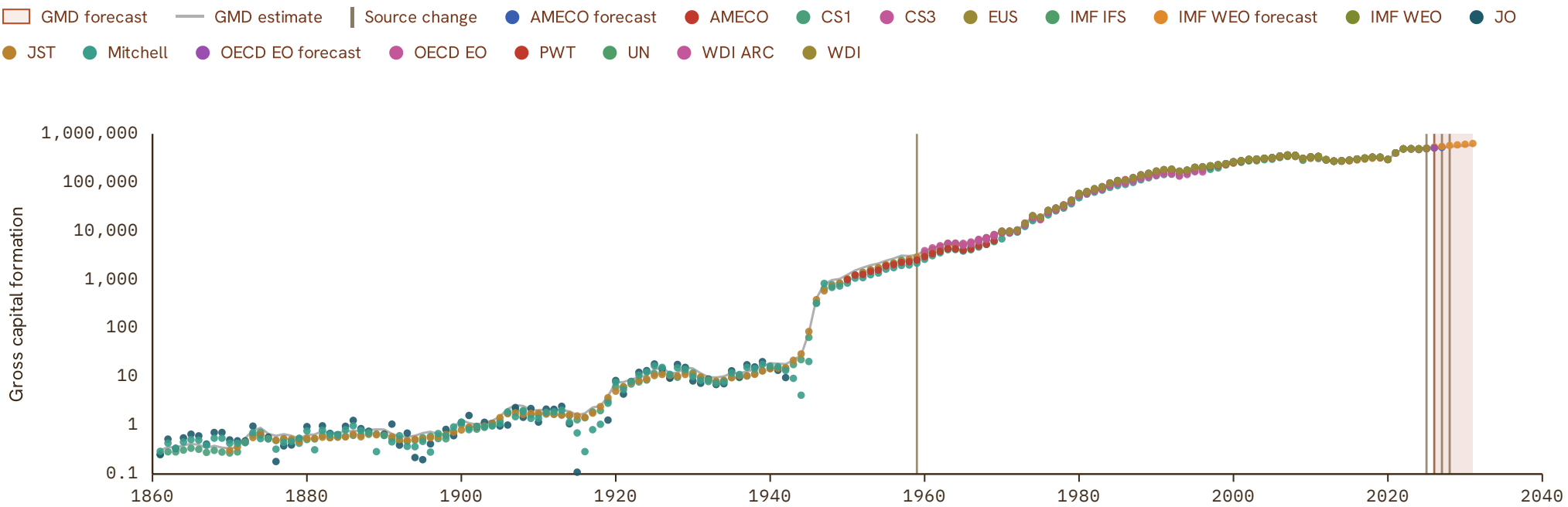
COVERAGE
1861–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Baffigi (2013)	CS1 ITA	1861 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 124.1%).
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 = 97.3%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 99%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 98%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 93.9%).

2 Historical series



Global Macro Database

17 / 40

Fixed Investment

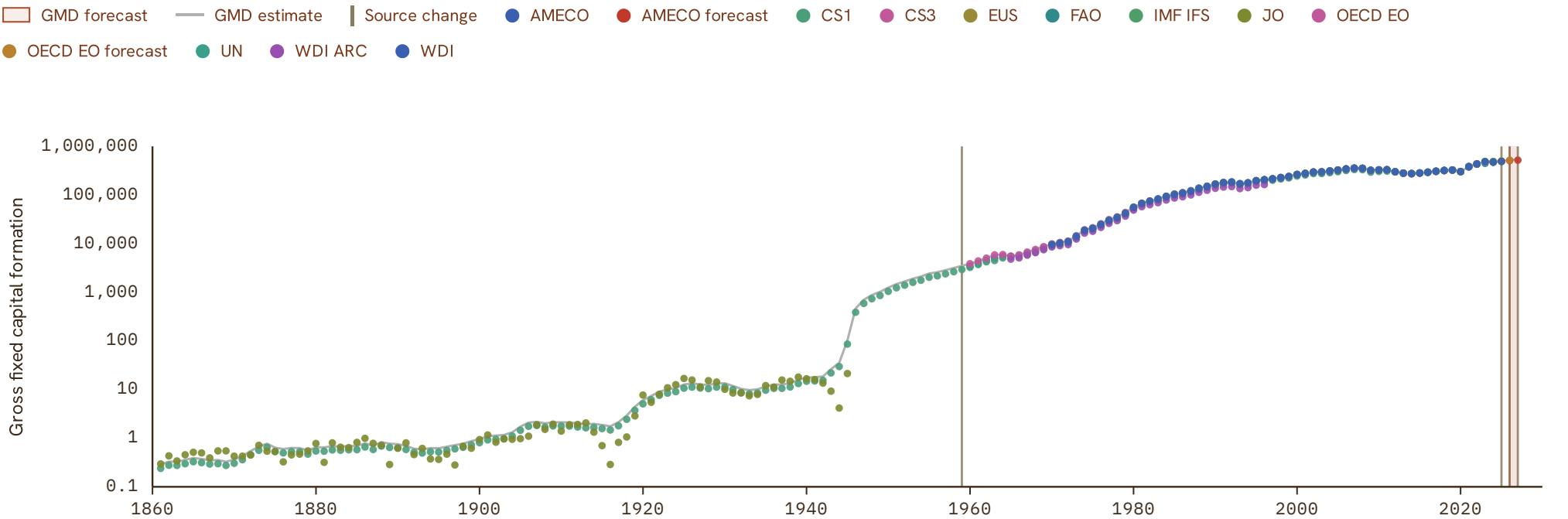
COVERAGE
1861–2027

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Baffigi (2013)	CS1 ITA	1861 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 119.3%).
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 = 102.6%).
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 = 103.2%).

2 Historical series



Global Macro Database

18 / 40

Current Account Balance

COVERAGE

1861-2031

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Matthew T. Jones et al. (1997)	JO	1861 - 1869	Replacing using overlapping data in 1870.
Jordá et al. (2017)	JST	1870 - 1969	Replacing using overlapping data in 1970.
World Bank (2024)	WDI	1970 - 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

GMD forecast

GMD estimate

Source change

IMF IFS

IMF WEO

IMF WEO forecast

JO

JST

Mitchell

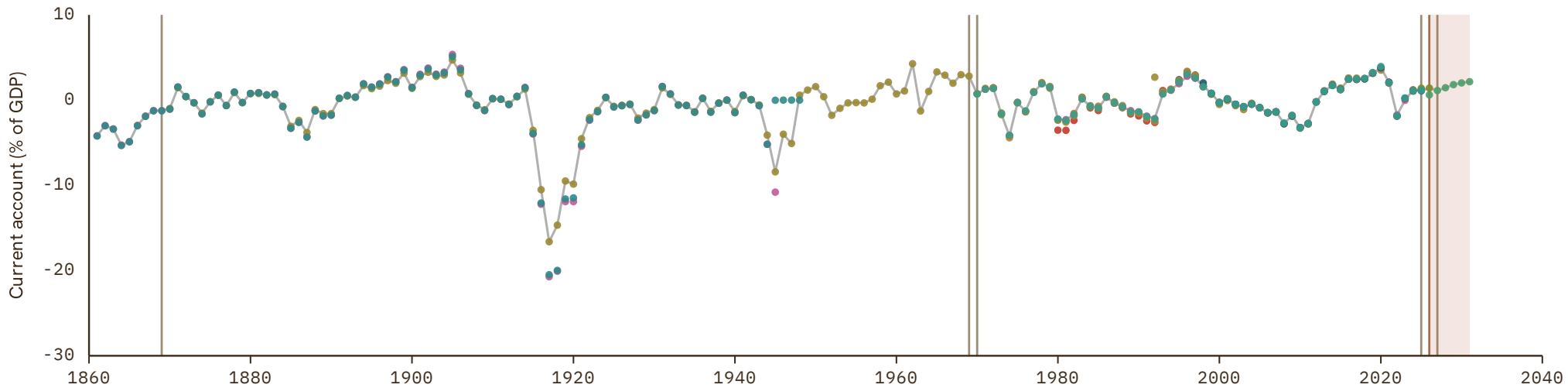
OECD EO

OECD EO forecast

OECD KEI

WDI ARC

WDI



Exports

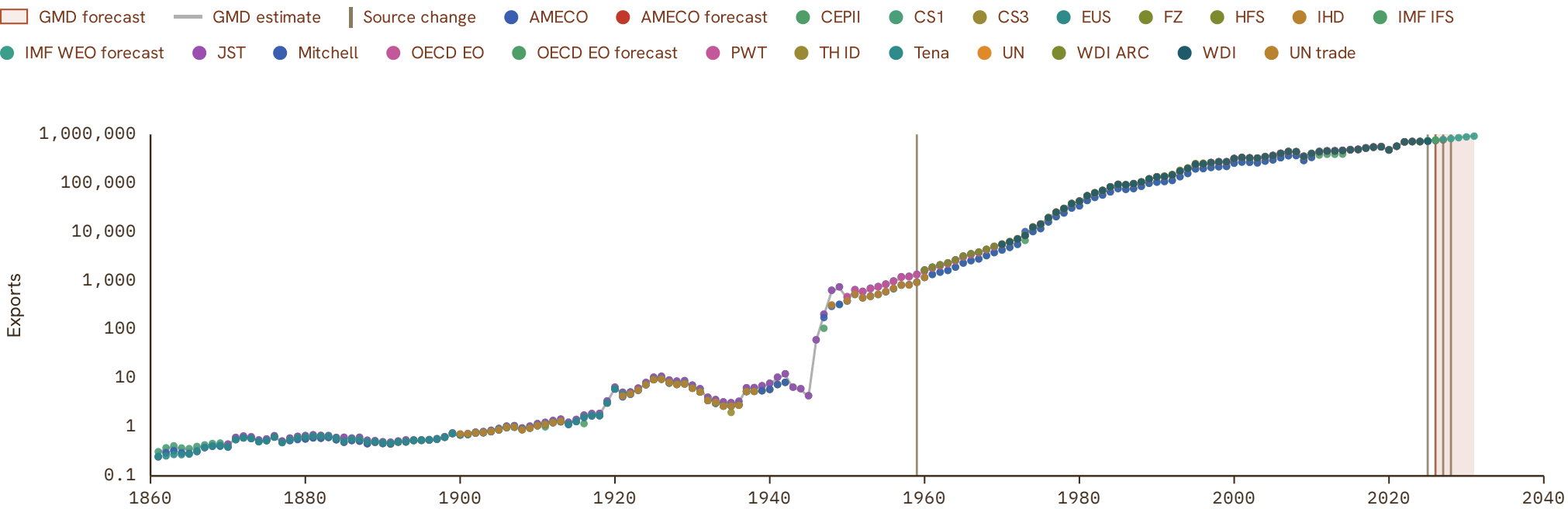
COVERAGE
1861-2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Baffigi (2013)	CS1 ITA	1861 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 95%).
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%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 98.7%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 102.9%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 101%).

2 Historical series



Global Macro Database

20 / 40

Imports

COVERAGE
1861–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Federico et al. (2019)	Tena	1861 - 1869	Ratio-spliced using overlapping data in 1870: (ratio = 129.1%).
Jordá et al. (2017)	JST	1870 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 101.6%).
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 = 99.1%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 99.2%).
European Commission (2024) (forecasts)	AMECO forecast	2027 - 2027	Ratio-spliced using overlapping data in 2028: (ratio = 98.9%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 98.9%).

2 Historical series

GMD forecast

GMD estimate

Source change

AMECO forecast

AMECO

CEPII

CS3

EUS

HFS

IHD

IMF IFS

IMF WEO forecast

JST

Mitchell

OECD EO forecast

OECD EO

PWT

TH ID

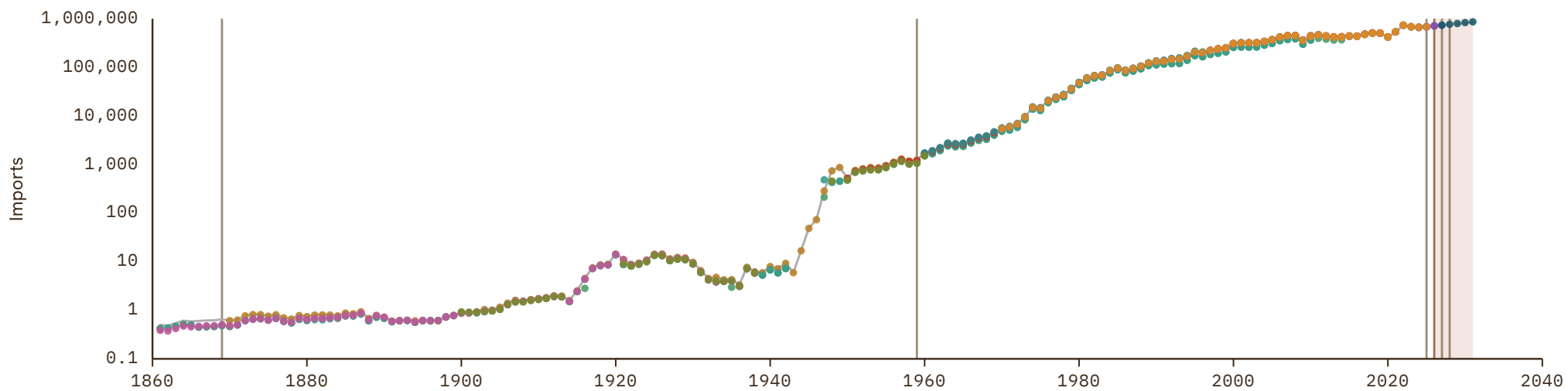
Tena

UN

WDI ARC

WDI

UN trade



Real Effective Exchange Rate

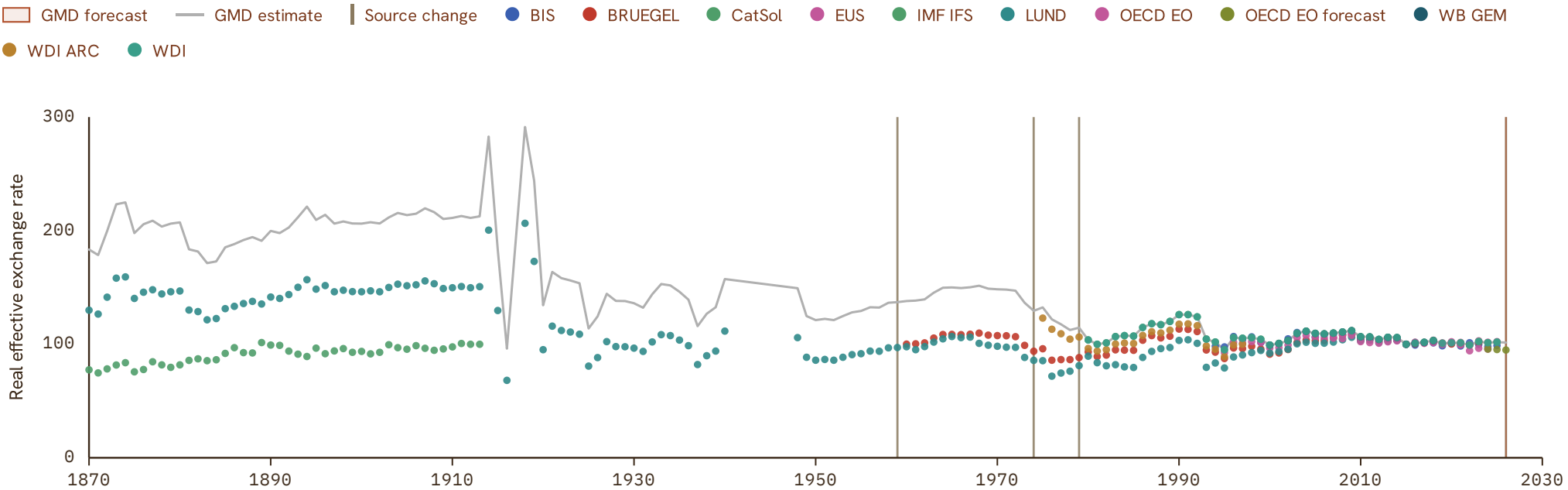
COVERAGE
1870–2026

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1870 - 1916	Ratio-spliced using overlapping data in 1917: (ratio = 141.1%).
Ljungberg (2019)	LUND	1918 - 1940	Ratio-spliced using overlapping data in 1941: (ratio = 141.1%).
Ljungberg (2019)	LUND	1948 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 141.1%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 137.9%).
World Bank (1999)	WDI ARC	1975 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 107.7%).
World Bank (2024)	WDI	1980 - 2025	Baseline source, overlaps with anchor year 2018.
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 106.9%).

2 Historical series



Real effective exchange rate

300

200

100

0

1870

1890

1910

1930

1950

1970

1990

2010

2030

USD Exchange Rate

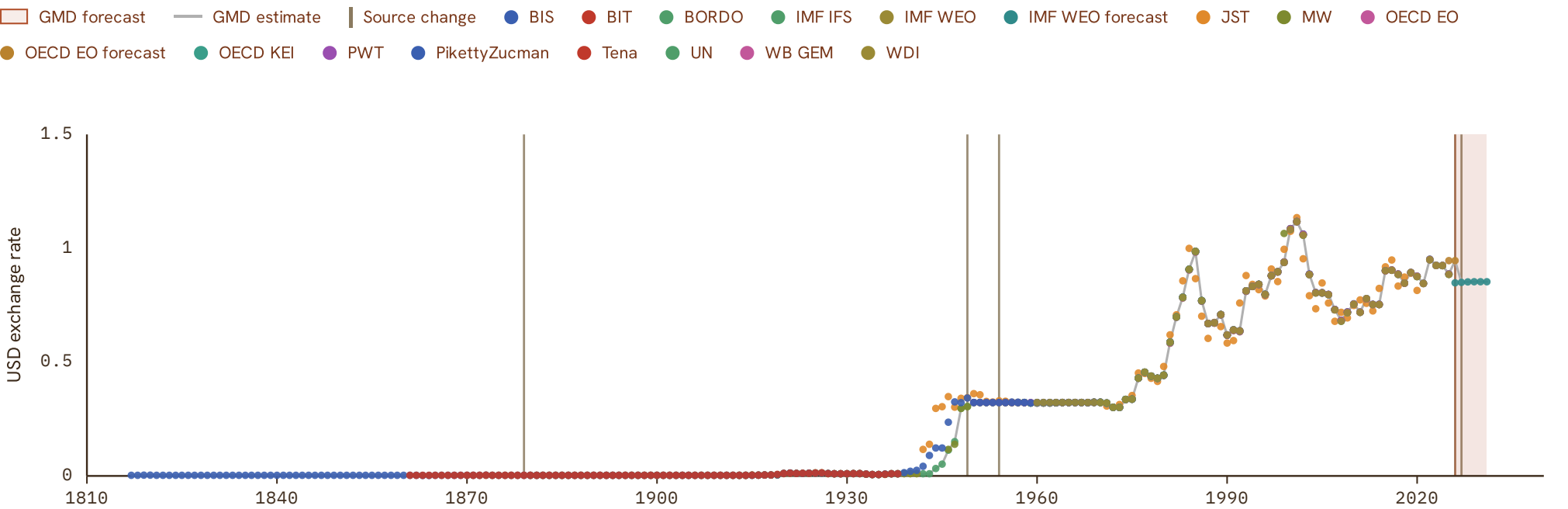
COVERAGE
1817–2031

UNIT
1 USD in LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Piketty et al. (2014)	PikettyZucman	1817 - 1879	Replacing using overlapping data in 1880.
Michael Bordo et al. (2001)	BORDO	1880 - 1949	Replacing using overlapping data in 1950.
International Monetary Fund (2025)	IMF IFS	1950 - 1954	Replacing using overlapping data in 1955.
Bank for Internl Settlements (2024)	BIS	1955 - 2025	Baseline source, overlaps with anchor year 2018.
OECD (2024) <i>(forecasts)</i>	OECD EO forecast	2026 - 2026	Replacing using overlapping data in 2027.
International Monetary Fund (2025) <i>(forecasts)</i>	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

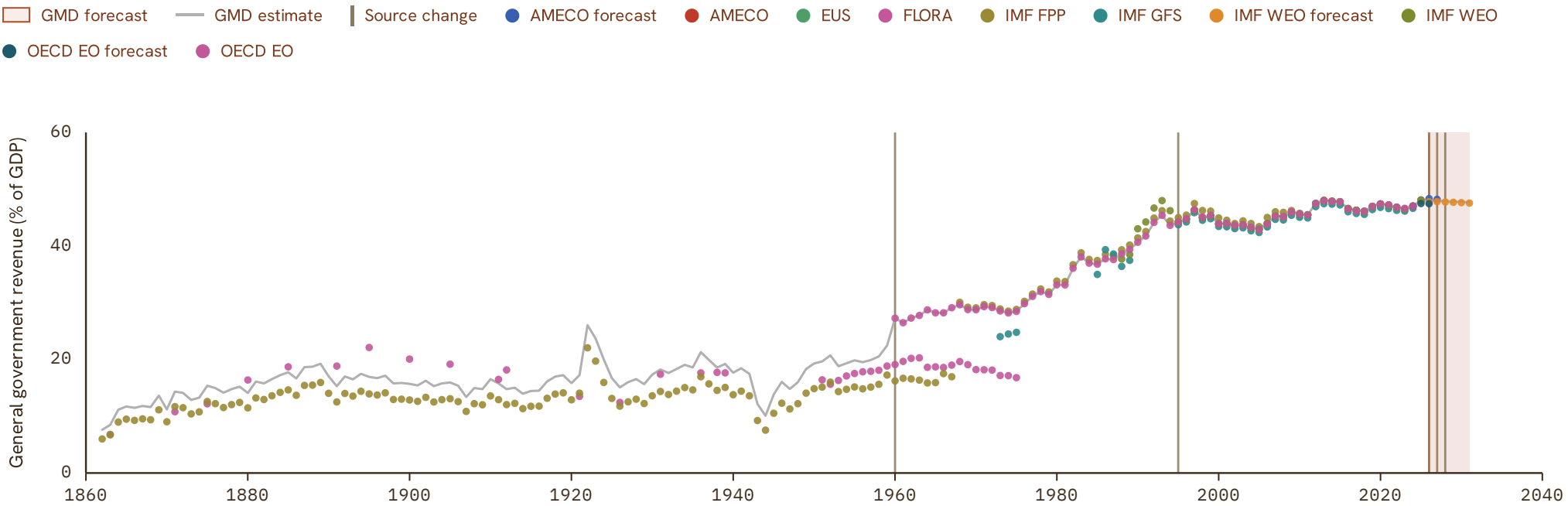
COVERAGE
1862–2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1862 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
OECD (2024)	OECD EO	1960 - 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)

1860188019001920194019601980200020202040

General Government Tax Revenue To GDP Ratio

COVERAGE
1973-2027

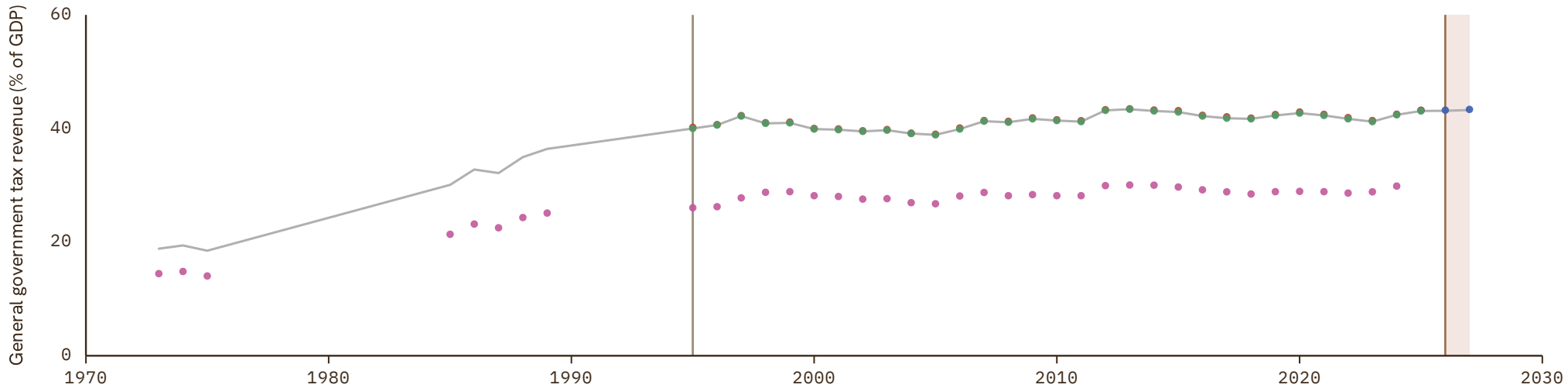
UNIT
in %

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) <i>(forecasts)</i>	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

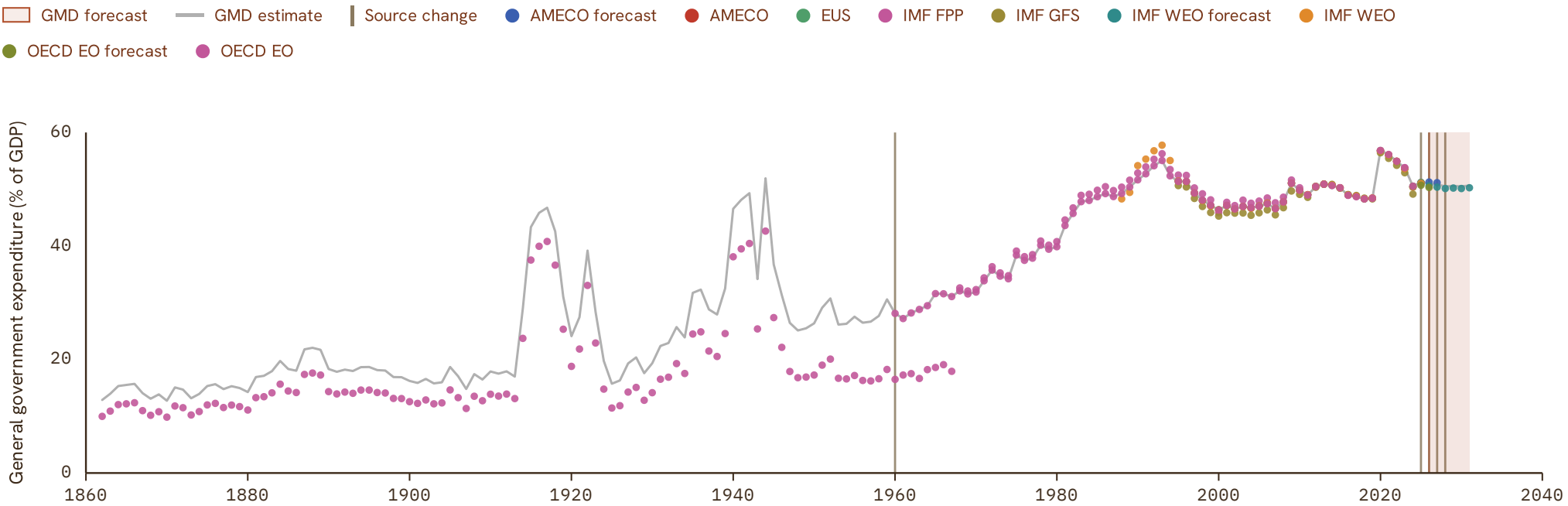
COVERAGE
1862–2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1862 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
OECD (2024)	OECD EO	1960 - 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 expenditure (% of GDP)

1860188019001920194019601980200020202040

General Government Debt To GDP Ratio

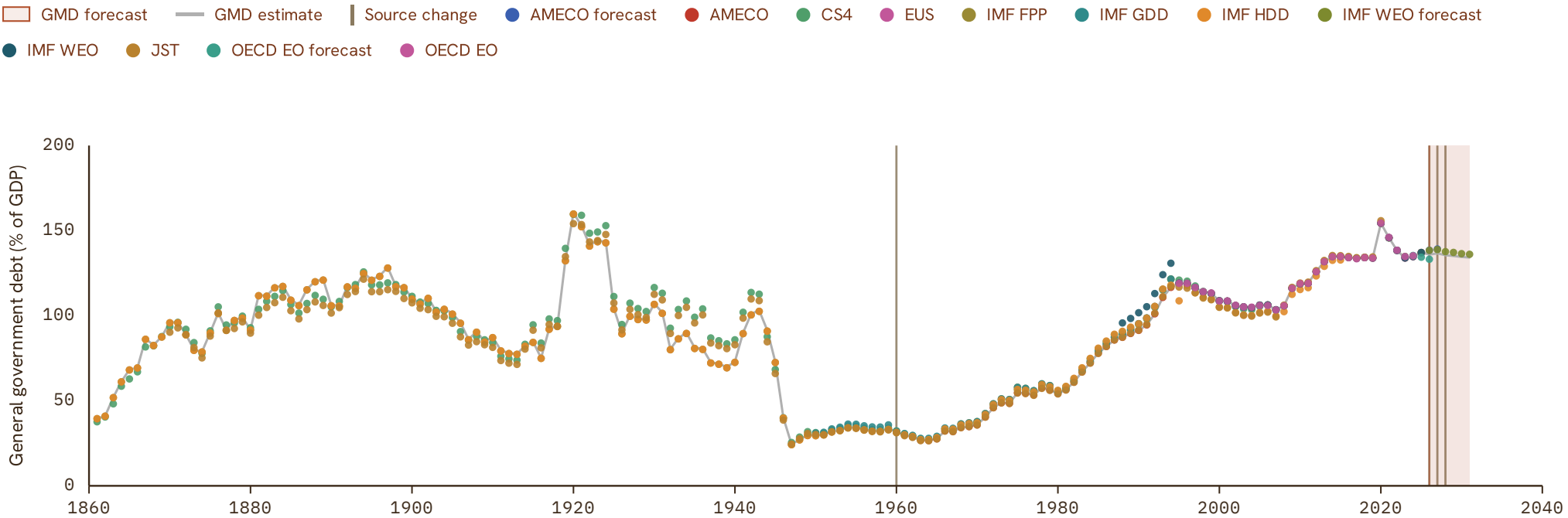
COVERAGE
1861–2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1861 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
European Commission (2024)	AMECO	1960 - 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



Global Macro Database

27 / 40

General Government Deficit To GDP Ratio

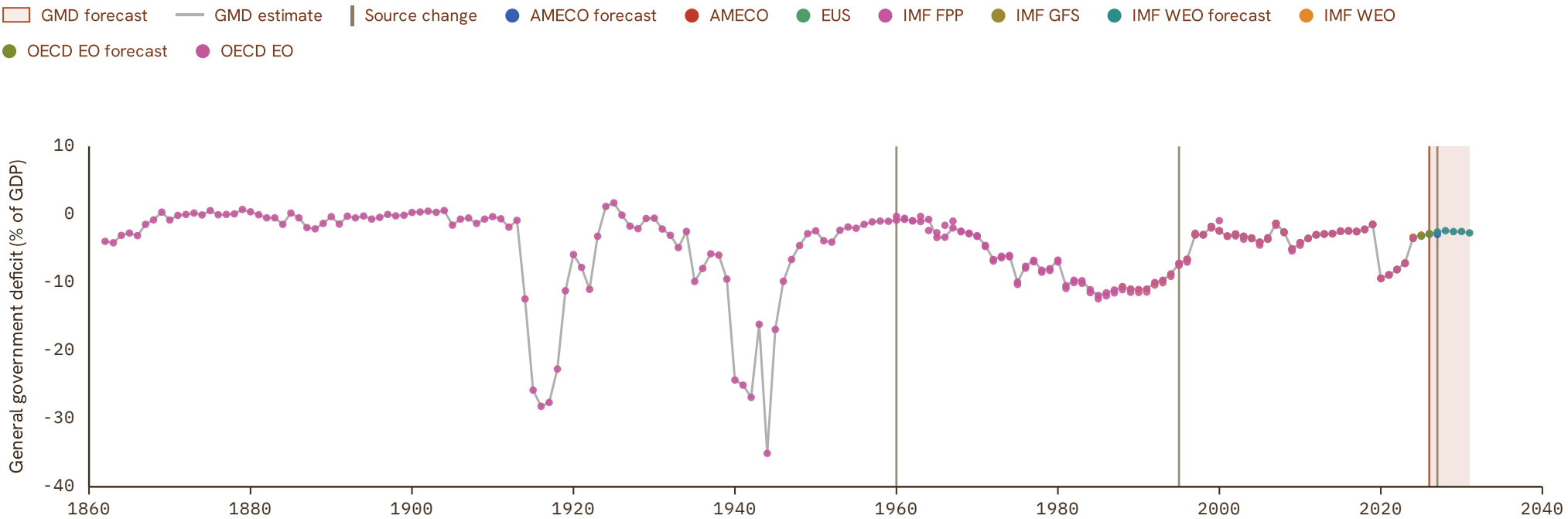
COVERAGE
1862–2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1862 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
OECD (2024)	OECD EO	1960 - 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
1862-2025

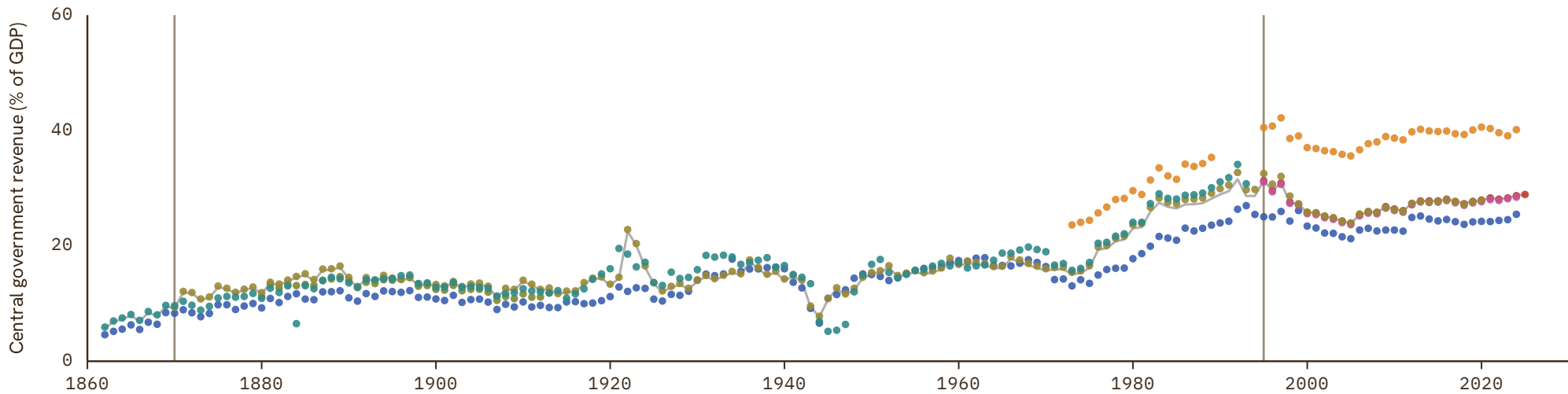
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1862 - 1869	Ratio-spliced using overlapping data in 1870: (ratio = 100%).
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 ● ANDERSSON ● EUS ● FZ ● IMF GFS ● JST ● Mitchell ● WDI



Central Government Tax Revenue To GDP Ratio

COVERAGE
1862–2025

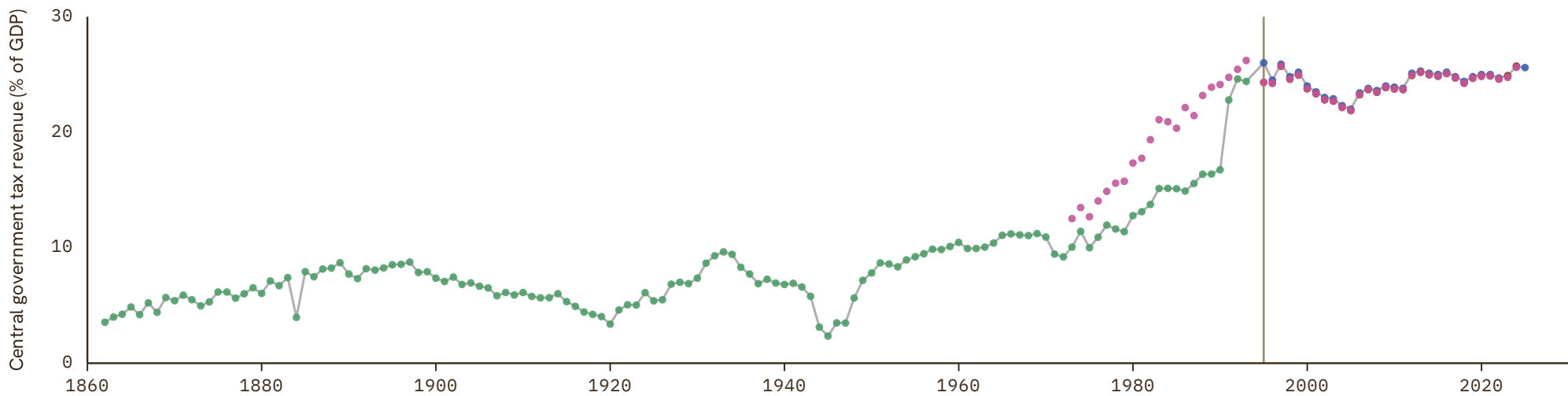
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1862 - 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
1862-2025

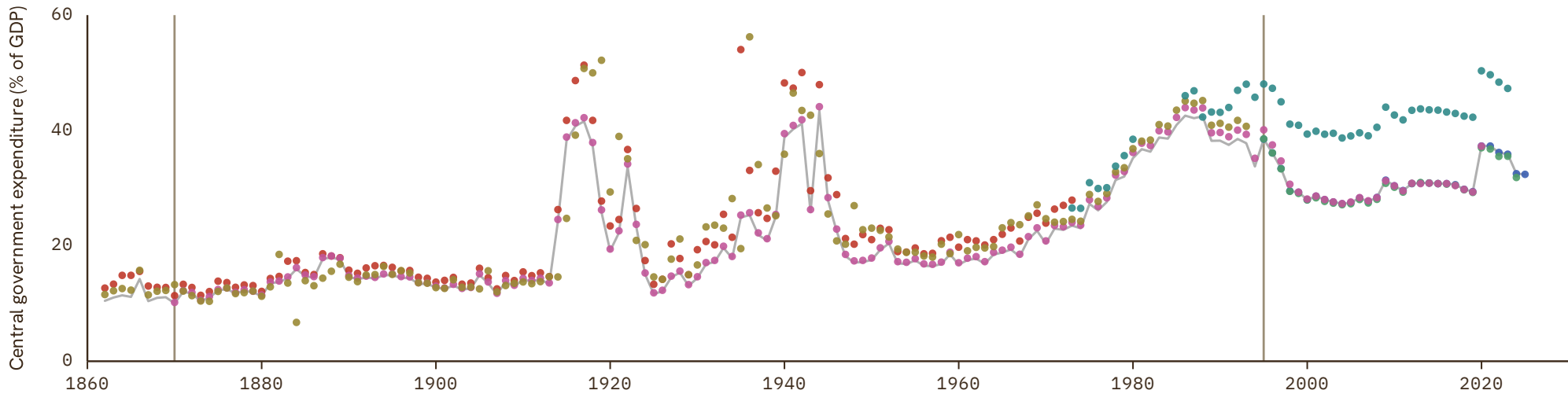
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1862 - 1869	Ratio-spliced using overlapping data in 1870: (ratio = 100%).
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

1861-2024

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Banca d'Italia (2011)	CS4 ITA	1861 - 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

CS4

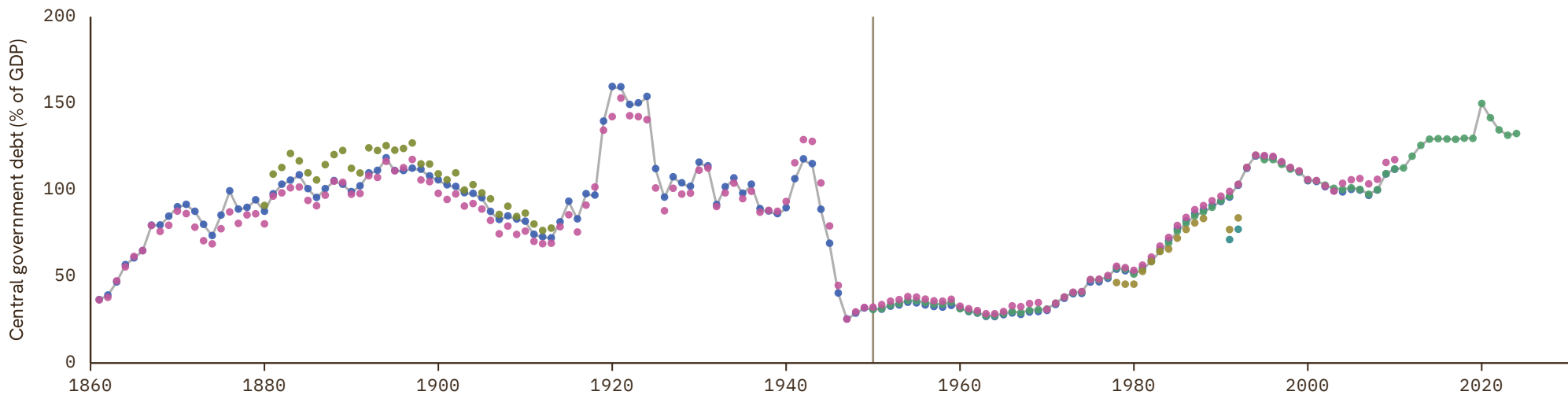
FZ

IMF GDD

RR

WDI ARC

WDI



Central Government Deficit To GDP Ratio

COVERAGE
1862–2025

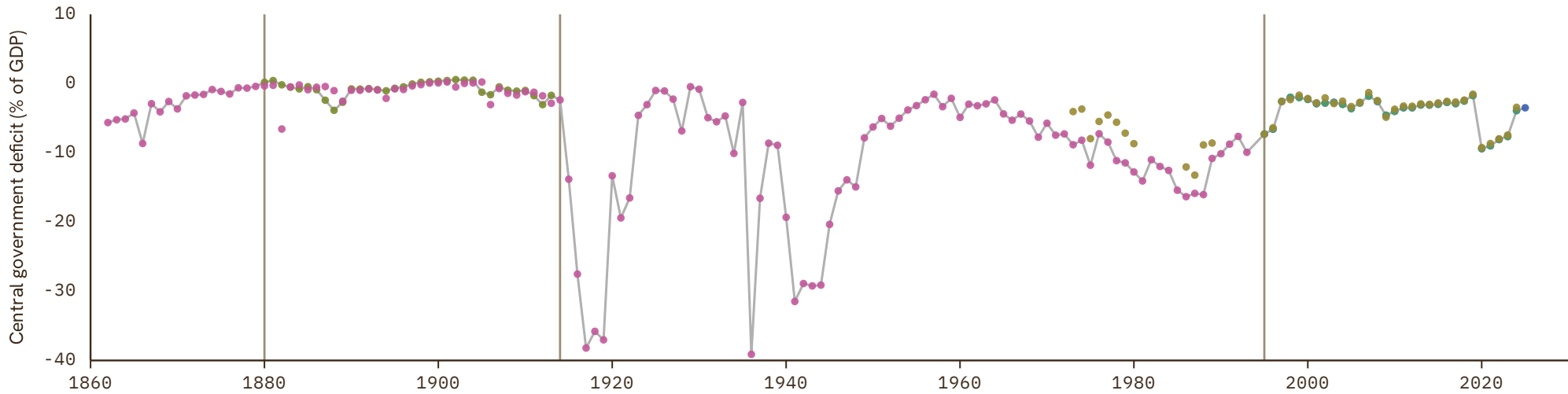
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1862 - 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	1914 - 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
1919-2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1919 - 1939	Replacing using overlapping data in 1940.
Jordá et al. (2017)	JST	1947 - 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 - 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

■ GMD forecast

— GMD estimate

▬ Source change

● AMECO forecast

● AMECO

● EUS

● ILO

● IMF IFS

● IMF WEO forecast

● IMF WEO

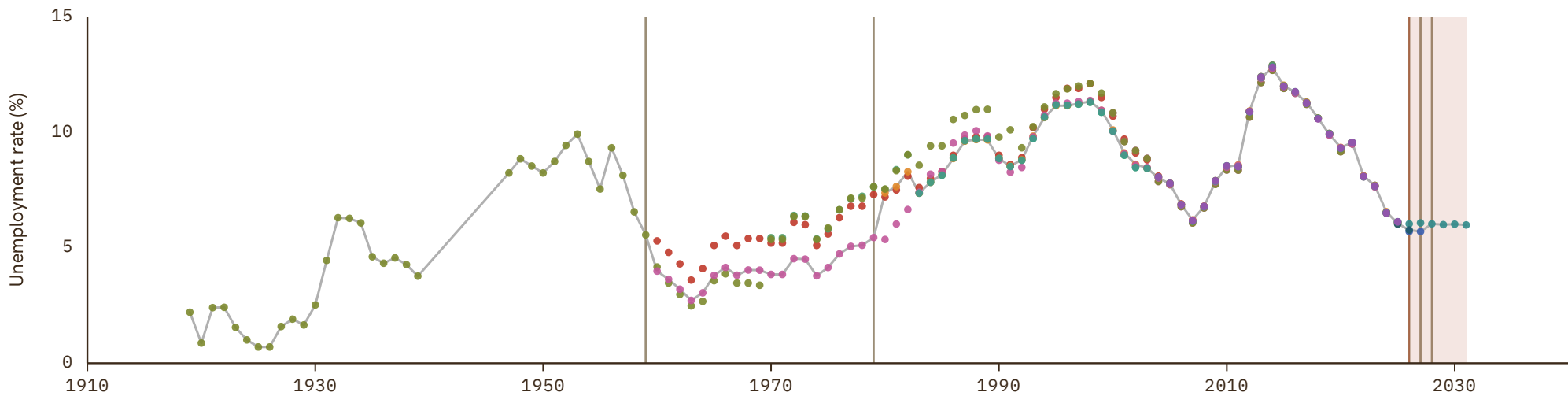
● JST

● OECD EO forecast

● OECD EO

● OECD KEI

● WB GEM



Inflation

COVERAGE

1549–2031

UNIT

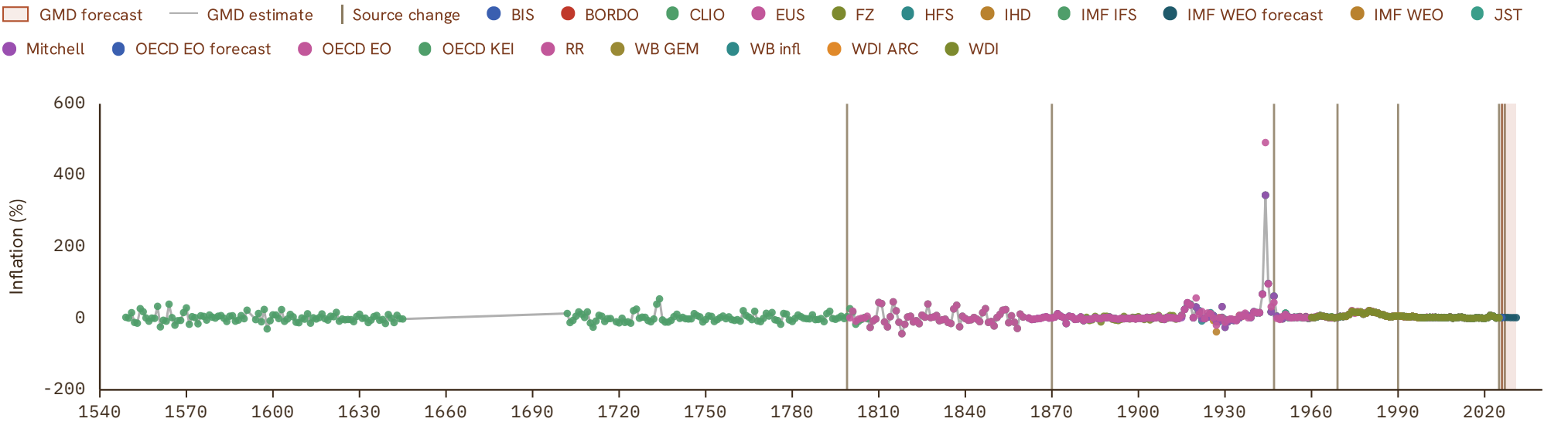
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Internl Inst. Social History (2024)	CLIO	1549 – 1591	Replacing using overlapping data in 1592.
Internl Inst. Social History (2024)	CLIO	1594 – 1645	Replacing using overlapping data in 1646.
Internl Inst. Social History (2024)	CLIO	1702 – 1717	Replacing using overlapping data in 1718.
Internl Inst. Social History (2024)	CLIO	1719 – 1799	Replacing using overlapping data in 1800.
Carmen M. Reinhart et al. (2009)	RR	1800 – 1860	Replacing using overlapping data in 1861.
Carmen M. Reinhart et al. (2009)	RR	1862 – 1870	Replacing using overlapping data in 1871.
Jordá et al. (2017)	JST	1871 – 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 – 1990	Replacing using overlapping data in 1991.
OECD (2024)	OECD EO	1991 – 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
1927-2025

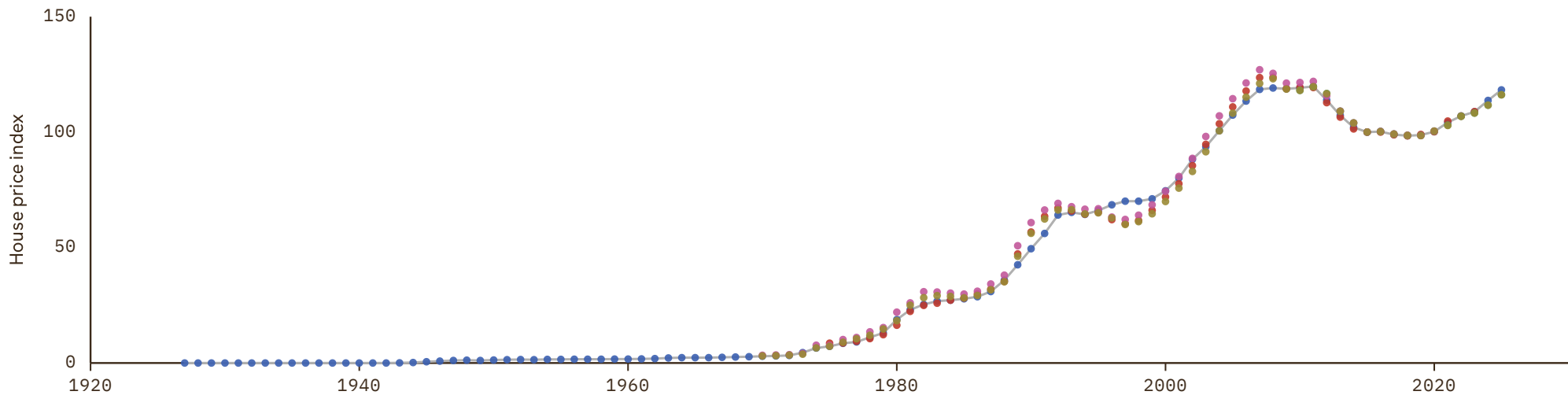
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Bank for Internl Settlements (2024)	BIS	1927 - 2025	Baseline source, overlaps with anchor year 2018.

2 Historical series

— GMD estimate ● BIS ● DallasFED ● EUS ● JST ● OECD HPI



Consumer Price Index

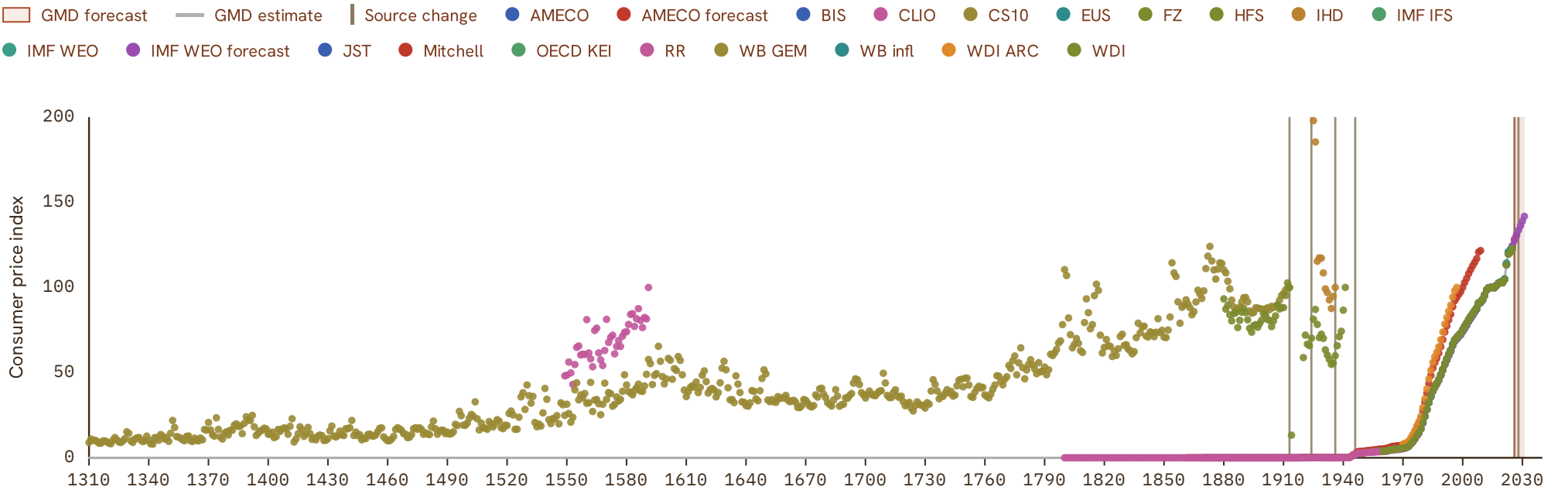
COVERAGE
1310–2031

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Malanima (2011)	CS10 ITA	1310 - 1913	Ratio-spliced using overlapping data in 1914: (ratio = 0%).
Jordá et al. (2017)	JST	1914 - 1924	Ratio-spliced using overlapping data in 1925: (ratio = 156.3%).
Ellison et al. (2024)	IHD	1925 - 1936	Ratio-spliced using overlapping data in 1937: (ratio = .1%).
Jordá et al. (2017)	JST	1937 - 1946	Ratio-spliced using overlapping data in 1947: (ratio = 102.5%).
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 = 98.7%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2028 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 98.8%).

2 Historical series



Global Macro Database

37 / 40

Population

COVERAGE

1800–2031

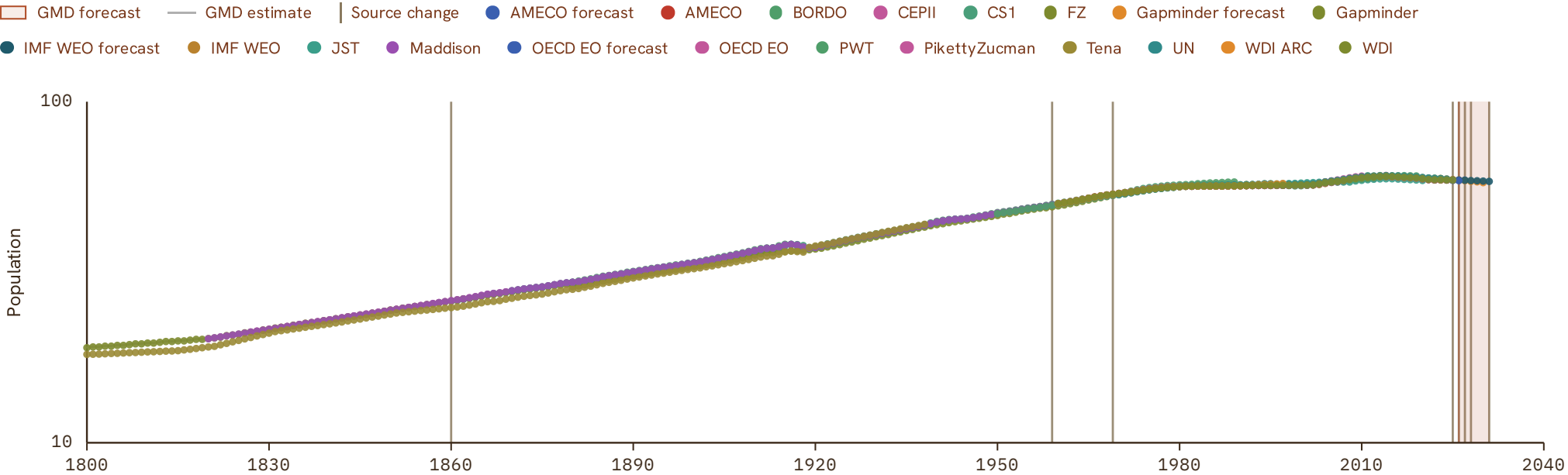
UNIT

millions

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Gapminder (2024)	Gapminder	1800 – 1860	Ratio-spliced using overlapping data in 1861: (ratio = 100.2%).
Baffigi (2013)	CS1 ITA	1861 – 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 = 100%).
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 = 100%).
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100.1%).
European Commission (2024) (forecasts)	AMECO forecast	2027 – 2027	Ratio-spliced using overlapping data in 2028: (ratio = 99.7%).
Gapminder (2024) (forecasts)	Gapminder forecast	2028 – 2030	Ratio-spliced using overlapping data in 2031: (ratio = 100.1%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2031 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 99%).

2 Historical series



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