

Japan

COUNTRY DATA AND GRAPHS

RELEASE

2026_09

COVERAGE

1800 – 2031

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Data availability heatmap

COVERAGE
1800–2031

VARIABLES
34

Source coverage by variable

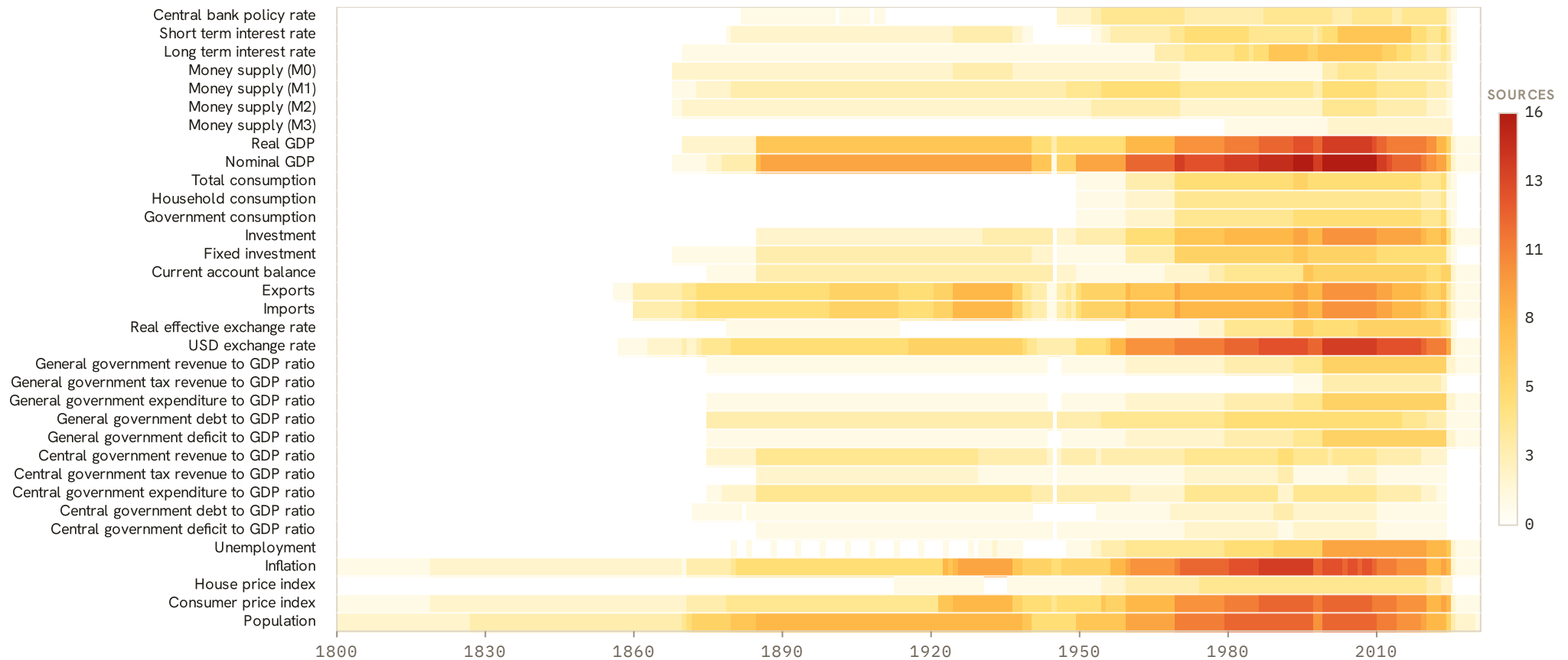


Figure 1. Count of overlapping source series available for each variable–year cell. Darker cells indicate more corroborating sources; blank cells denote years with no documented source.

Central Bank Policy Rate

COVERAGE

1882–2026

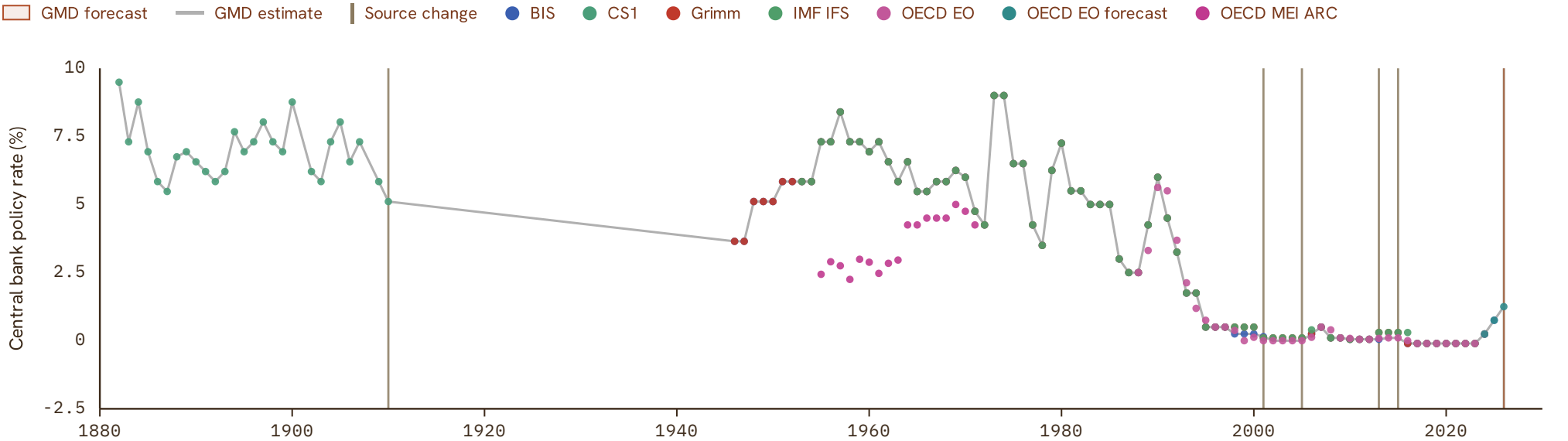
UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Bank of Japan (2024)	CS1 JPN	1882 - 1900	Replacing using overlapping data in 1901.
Bank of Japan (2024)	CS1 JPN	1902 - 1907	Replacing using overlapping data in 1908.
Bank of Japan (2024)	CS1 JPN	1909 - 1910	Replacing using overlapping data in 1911.
Bank for Internl Settlements (2024)	BIS	1946 - 2001	Replacing using overlapping data in 2002.
OECD (2024)	OECD EO	2002 - 2005	Replacing using overlapping data in 2006.
Bank for Internl Settlements (2024)	BIS	2006 - 2013	Replacing using overlapping data in 2014.
OECD (2024)	OECD EO	2014 - 2015	Replacing using overlapping data in 2016.
Bank for Internl Settlements (2024)	BIS	2016 - 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



Short Term Interest Rate

COVERAGE

1879–2026

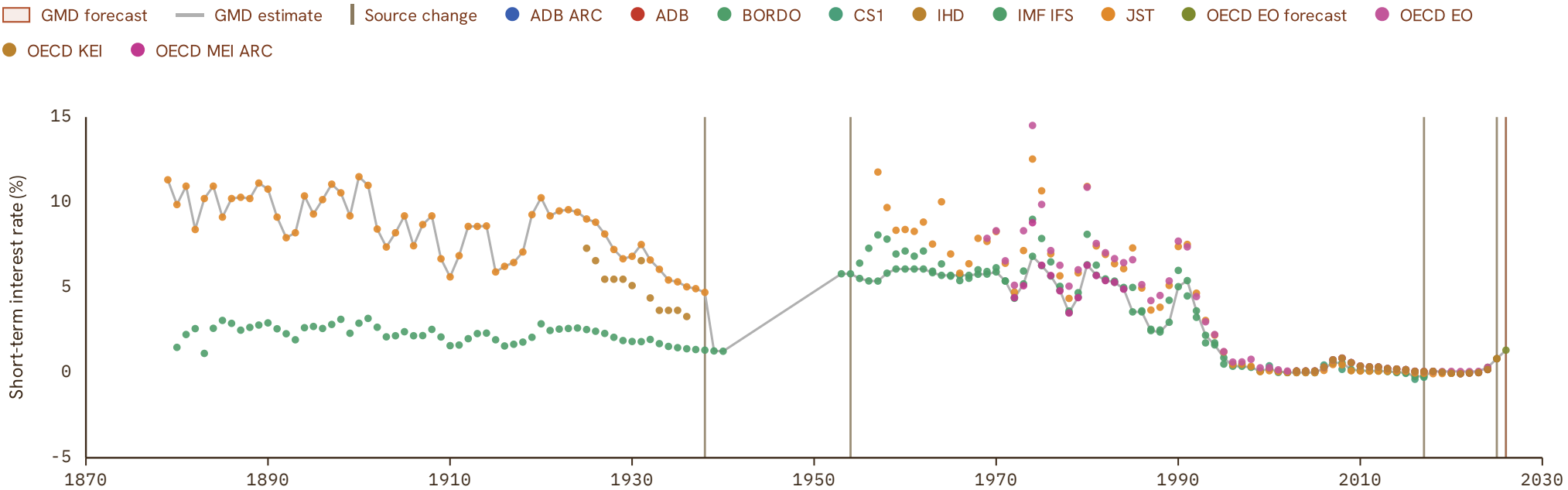
UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1879 - 1938	Replacing using overlapping data in 1939.
Michael Bordo et al. (2001)	BORDO	1939 - 1940	Replacing using overlapping data in 1941.
Michael Bordo et al. (2001)	BORDO	1953 - 1954	Replacing using overlapping data in 1955.
International Monetary Fund (2025)	IMF IFS	1955 - 2017	Replacing using overlapping data in 2018.
OECD (2024)	OECD EO	2018 - 2024	Baseline source, overlaps with anchor year 2018.
OECD (2024)	OECD KEI	2025 - 2025	Replacing using overlapping data in 2026.
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Replacing using overlapping data in 2027.

2 Historical series



Long Term Interest Rate

COVERAGE

1870–2026

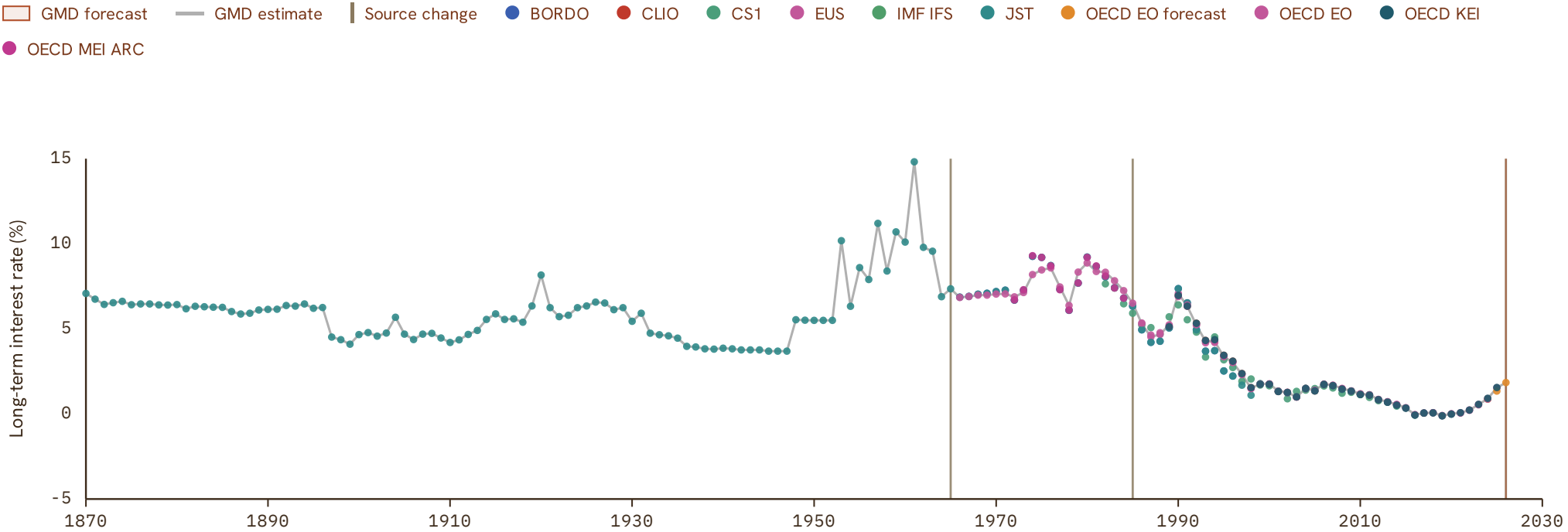
UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1870 - 1965	Replacing using overlapping data in 1966.
OECD (2024)	OECD EO	1966 - 1985	Replacing using overlapping data in 1986.
Eurostat (2025)	EUS	1986 - 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
1868-2025

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
IEC (2020)	AHSTAT	1868 - 1970	Ratio-spliced using overlapping data in 1971: (ratio = 133.8%).
Brian Mitchell (2013)	Mitchell	1971 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 154.8%).
Asian Development Bank (2024)	ADB	2000 - 2002	Ratio-spliced using overlapping data in 2003: (ratio = 154.8%).
International Monetary Fund (2025)	IMF IFS	2003 - 2025	Baseline source, overlaps with anchor year 2023.

2 Historical series

— GMD estimate

| Source change

● ADB

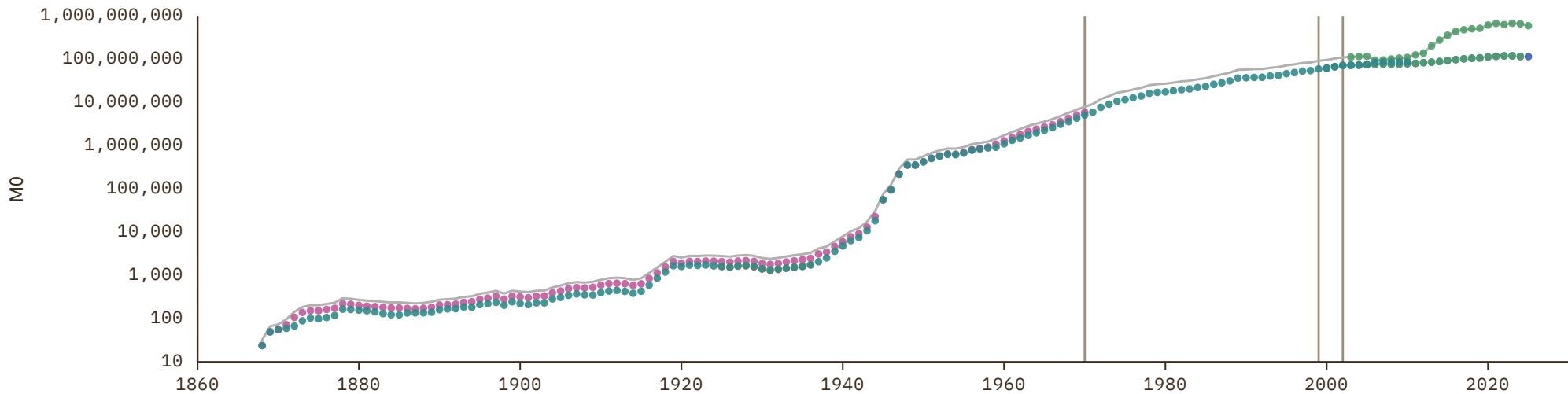
● IMF IFS

● ADB ARC

● AHSTAT

● IHD

● Mitchell



Money Supply (M1)

COVERAGE
1868-2025

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
IEC (2020)	AHSTAT	1868 - 1872	Ratio-spliced using overlapping data in 1873: (ratio = 88.4%).
Jordá et al. (2017)	JST	1873 - 1954	Ratio-spliced using overlapping data in 1955: (ratio = 138.8%).
OECD (2024)	OECD MEI	1955 - 2025	Baseline source, overlaps with anchor year 2018.

2 Historical series

— GMD estimate

| Source change

● ADB ARC

● ADB

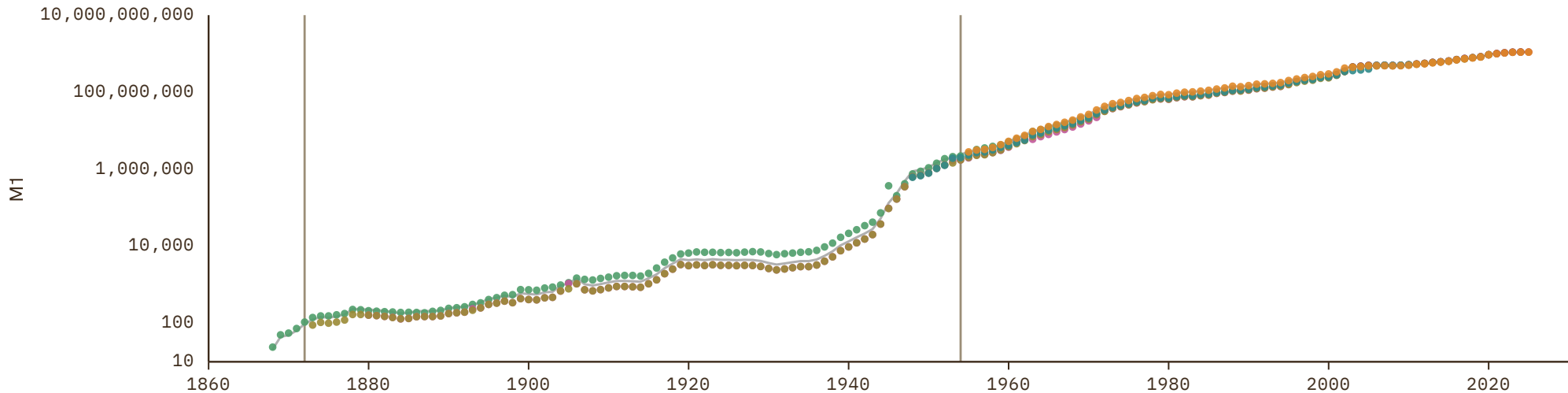
● AHSTAT

● BORDO

● JST

● Mitchell

● OECD MEI



Money Supply (M2)

COVERAGE
1868-2025

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
IEC (2020)	AHSTAT	1868 - 1869	Ratio-spliced using overlapping data in 1870: (ratio = 103.3%).
Jordá et al. (2017)	JST	1870 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 103.3%).
Asian Development Bank (2024)	ADB	2000 - 2025	Baseline source, overlaps with anchor year 2018.

2 Historical series

— GMD estimate

| Source change

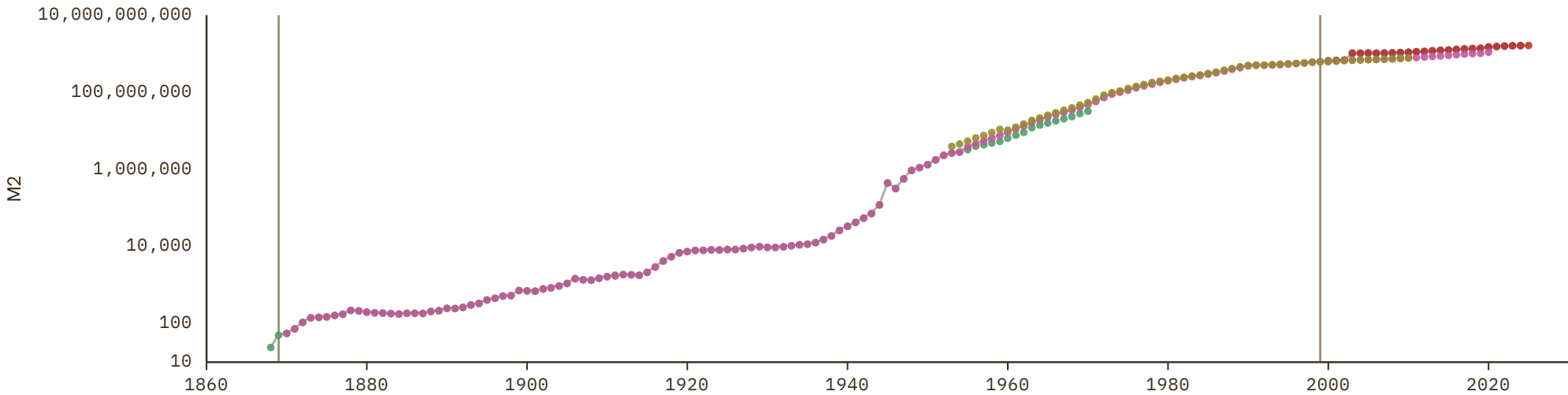
● ADB ARC

● ADB

● AHSTAT

● JST

● Mitchell



Money Supply (M3)

COVERAGE
1980-2025

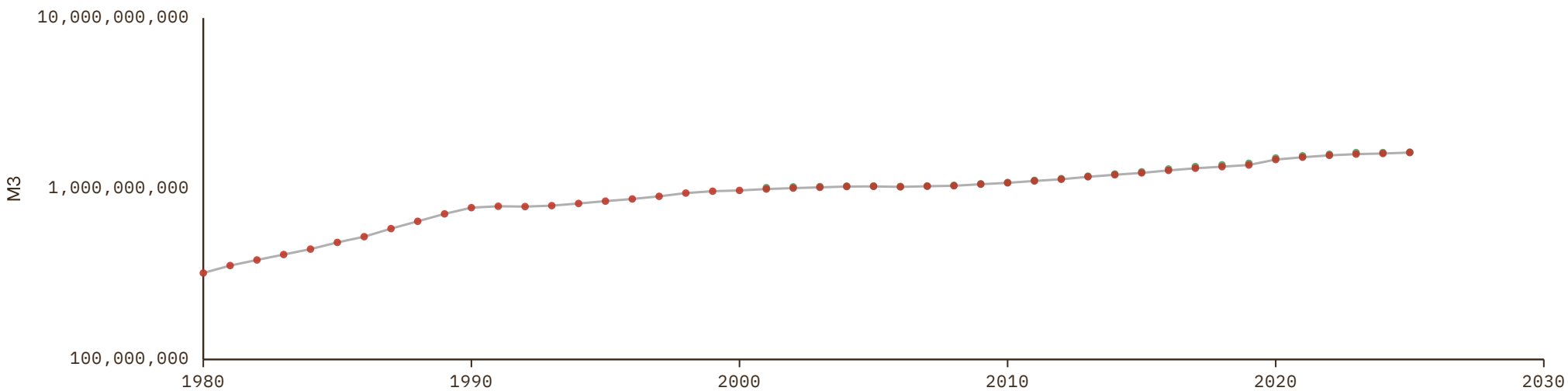
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
OECD (2024)	OECD MEI	1980 - 2025	Baseline source, overlaps with anchor year 2018.

2 Historical series

— GMD estimate ● IMF IFS ● OECD MEI



Real GDP

COVERAGE
1870–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1870 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 96.8%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2018.
World Bank (2024)	WDI	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 97.9%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 99.7%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 97.7%).

2 Historical series

GMD forecast

GMD estimate

Source change

Maddison

ADB ARC

ADB

AHSTAT

ANDERSSON

FAO

GNA

IMF IFS

IMF WEO forecast

IMF WEO

JST

Mitchell

OECD EO forecast

OECD EO

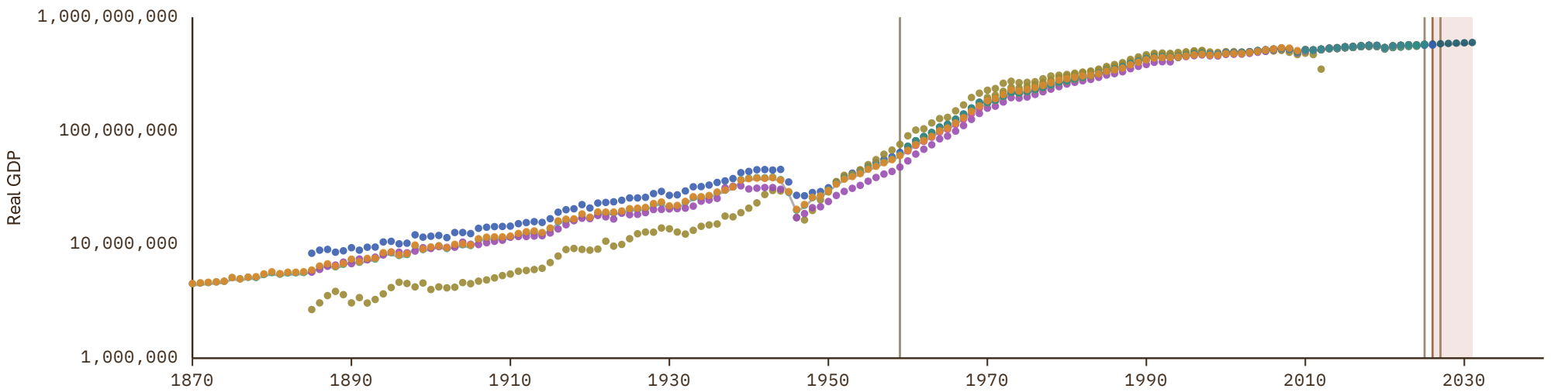
UN

WB GEM

WDI ARC

WDI

BARRO



Nominal GDP

COVERAGE

1868–2031

UNIT

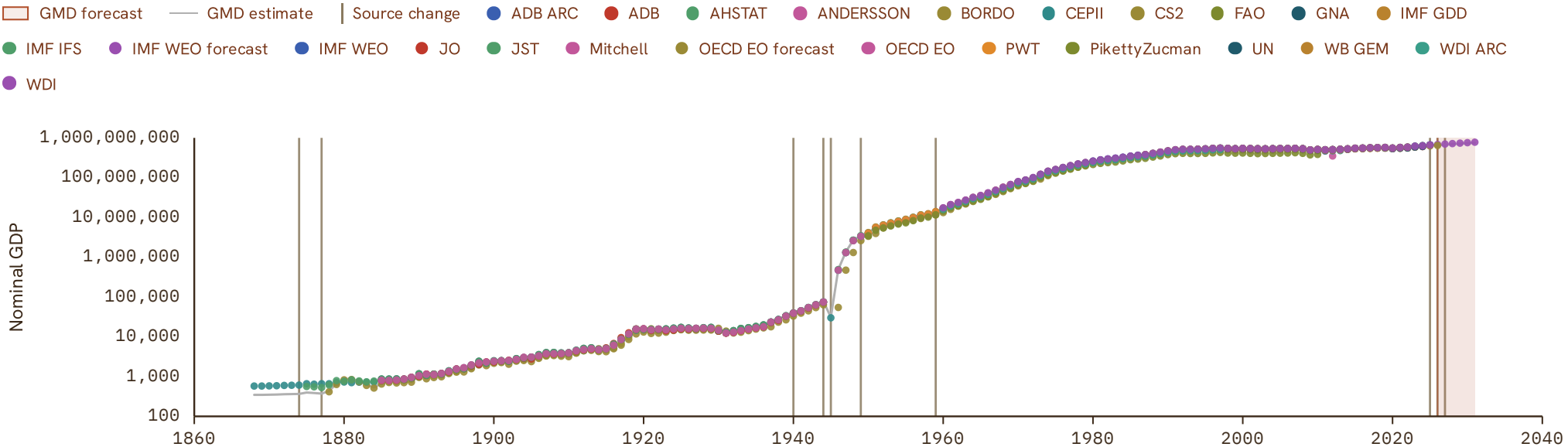
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Fouquin et al. (2016)	CEPII	1868 – 1874	Ratio-spliced using overlapping data in 1875: (ratio = 60%).
Jordá et al. (2017)	JST	1875 – 1877	Ratio-spliced using overlapping data in 1878: (ratio = 70.4%).
Diebolt (2003)	CS2 JPN	1878 – 1940	Ratio-spliced using overlapping data in 1941: (ratio = 104.1%).
Jordá et al. (2017)	JST	1941 – 1944	Ratio-spliced using overlapping data in 1945: (ratio = 103.8%).
Fouquin et al. (2016)	CEPII	1945 – 1945	Ratio-spliced using overlapping data in 1946: (ratio = 104.1%).
Jordá et al. (2017)	JST	1946 – 1949	Ratio-spliced using overlapping data in 1950: (ratio = 100.8%).

SOURCE	CODE	TIME SPAN	NOTES
Samba Mbaye et al. (2018)	IMF GDD	1950 – 1959	Ratio-spliced using overlapping data in 1960: (ratio = 98.6%).
OECD (2024)	OECD EO	1960 – 2024	Baseline source, overlaps with anchor year 2018.
Asian Development Bank (2024)	ADB	2025 – 2025	Ratio-spliced using overlapping data in 2026: (ratio = 95.9%).
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101.3%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 96.4%).

2 Historical series



Total Consumption

COVERAGE
1950-2026

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Feenstra et al. (2015)	PWT	1950 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100.4%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2018.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 97.9%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100.8%).

2 Historical series

GMD forecast

GMD estimate

Source change

IMF IFS

OECD EO

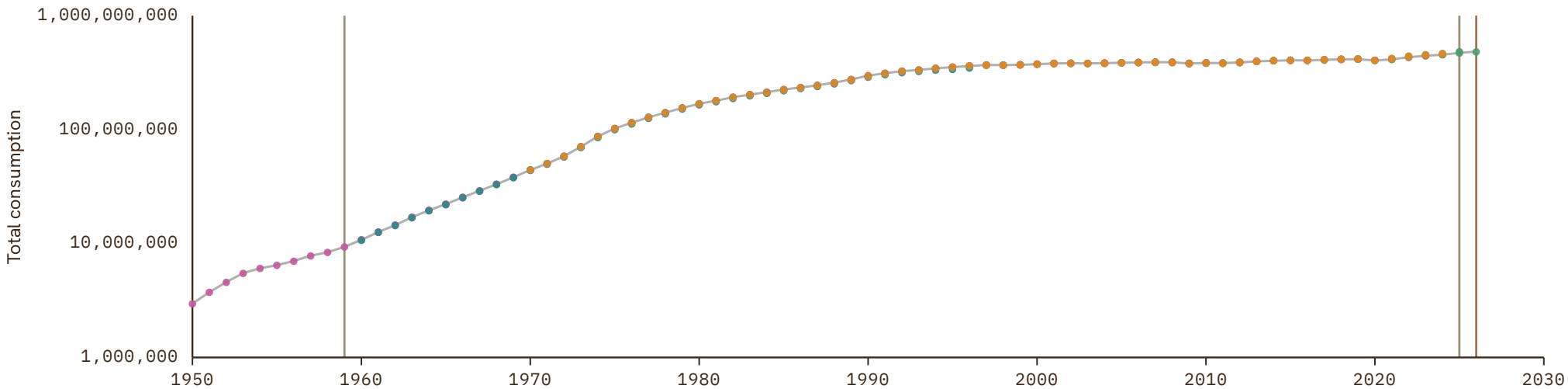
OECD EO forecast

PWT

UN

WDI ARC

WDI



Household Consumption

COVERAGE
1950-2026

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 = 101.1%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2018.
OECD (2024) (forecasts)	OECD EO forecast	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100%).

2 Historical series

GMD forecast

GMD estimate

Source change

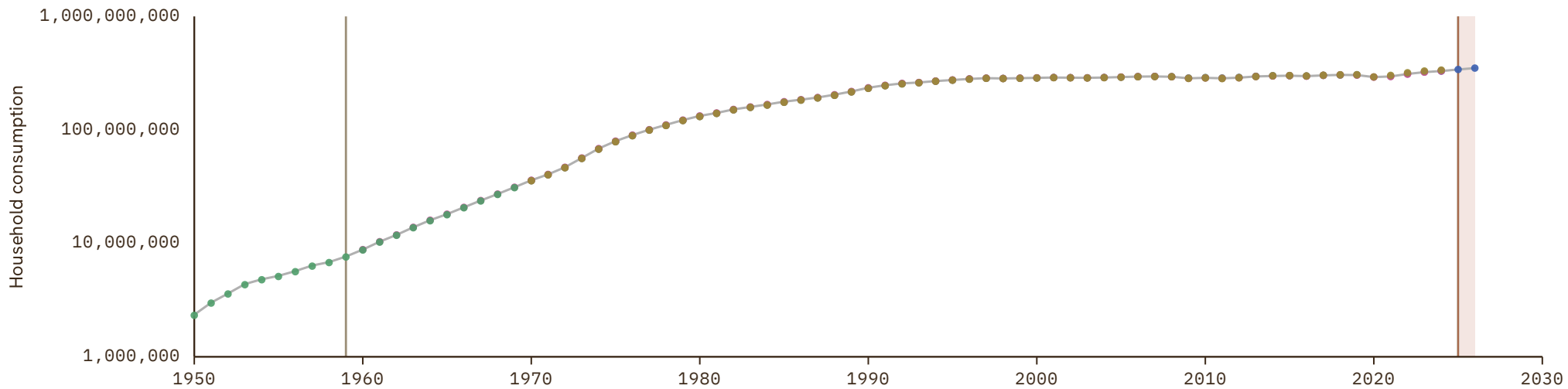
OECD EO forecast

OECD EO

PWT

UN

WDI



Government Consumption

COVERAGE
1950-2026

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 = 97.7%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2018.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 97.8%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100.7%).

2 Historical series

GMD forecast

GMD estimate

Source change

IMF IFS

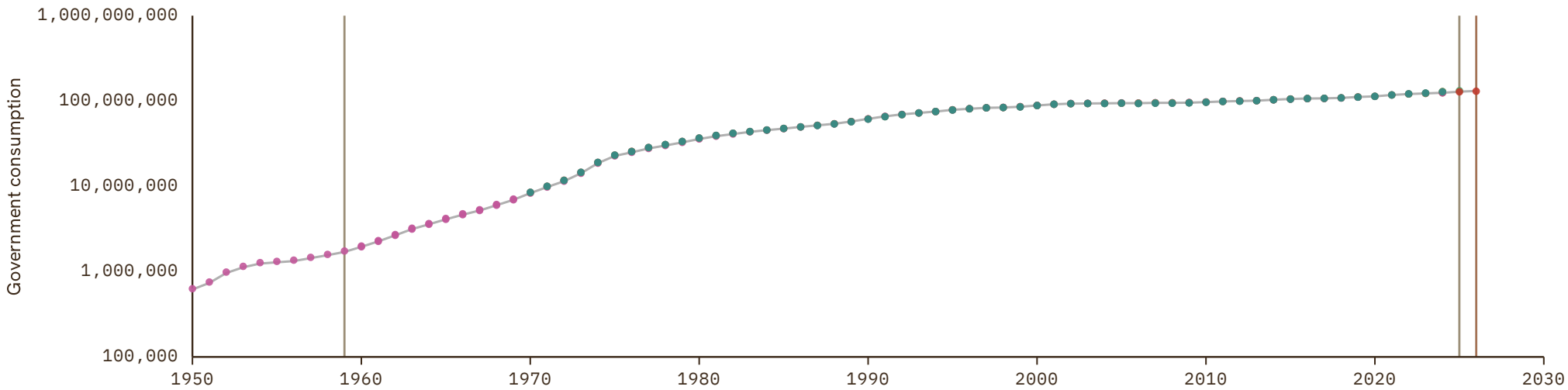
OECD EO forecast

OECD EO

PWT

UN

WDI



Investment

COVERAGE

1885-2031

UNIT

millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1885 - 1944	Ratio-spliced using overlapping data in 1945: (ratio = 126%).
Jordá et al. (2017)	JST	1946 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 126%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2018.
Asian Development Bank (2024)	ADB	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 92.2%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100.1%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 91.8%).

2 Historical series

GMD forecast

GMD estimate

Source change

ADB ARC

ADB

IMF IFS

IMF WEO forecast

IMF WEO

JO

JST

Mitchell

OECD EO forecast

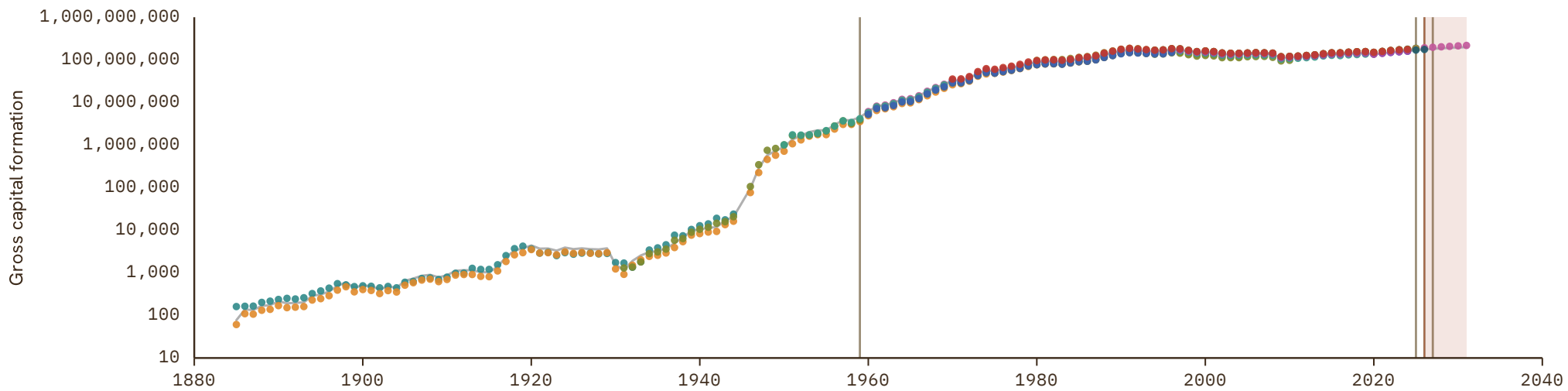
OECD EO

PWT

UN

WDI ARC

WDI



Fixed Investment

COVERAGE
1868–2026

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
IEC (2020)	AHSTAT	1868 - 1940	Ratio-spliced using overlapping data in 1941: (ratio = 64%).
Brian Mitchell (2013)	Mitchell	1941 - 1944	Ratio-spliced using overlapping data in 1945: (ratio = 113.1%).
Brian Mitchell (2013)	Mitchell	1946 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 113.1%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2018.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 89.5%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 99.9%).

2 Historical series

GMD forecast

GMD estimate

Source change

AHSTAT

FAO

IMF IFS

JO

Mitchell

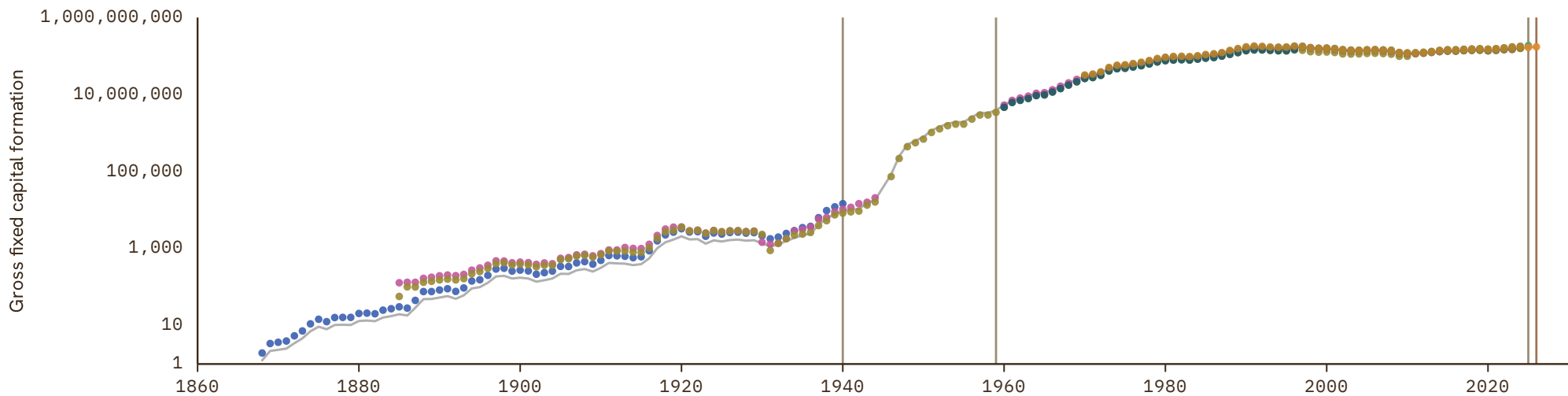
OECD EO

OECD EO forecast

UN

WDI ARC

WDI



Current Account Balance

COVERAGE

1875-2031

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1875 - 1944	Replacing using overlapping data in 1945.
Jordá et al. (2017)	JST	1946 - 1967	Replacing using overlapping data in 1968.
OECD (2024)	OECD EO	1968 - 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

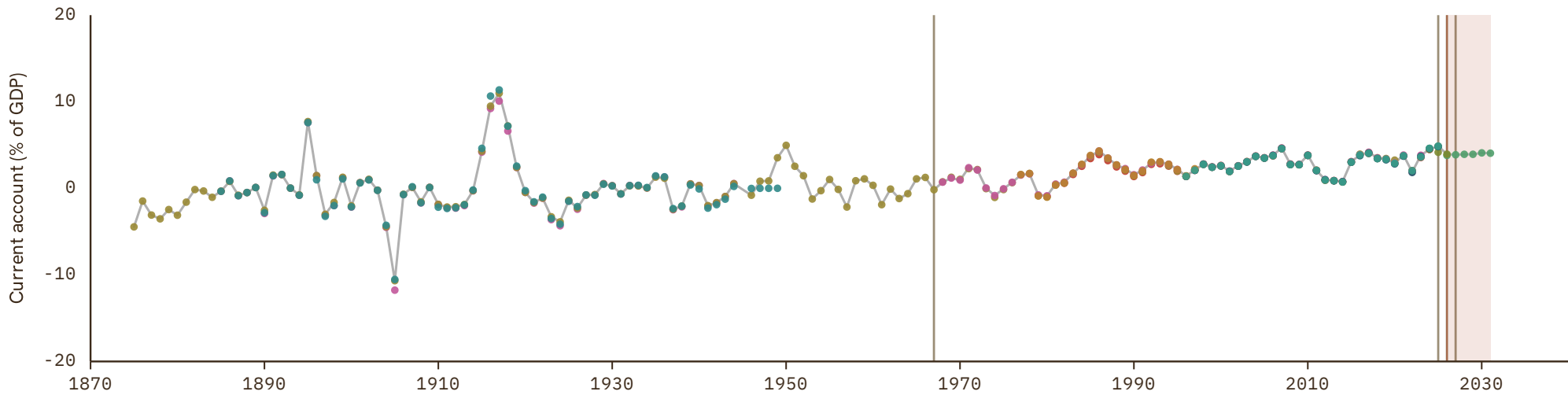
OECD EO

OECD EO forecast

OECD KEI

WDI ARC

WDI



Exports

COVERAGE

1856–2031

UNIT

millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Fouquin et al. (2016)	CEPII	1856 – 1859	Ratio-spliced using overlapping data in 1860: (ratio = 14.7%).
Federico et al. (2019)	Tena	1860 – 1869	Ratio-spliced using overlapping data in 1870: (ratio = 12.9%).
Jordá et al. (2017)	JST	1870 – 1943	Ratio-spliced using overlapping data in 1944: (ratio = 13.1%).
Fouquin et al. (2016)	CEPII	1944 – 1945	Ratio-spliced using overlapping data in 1946: (ratio = 13.1%).
Jordá et al. (2017)	JST	1946 – 1959	Ratio-spliced using overlapping data in 1960: (ratio = 119.5%).
OECD (2024)	OECD EO	1960 – 2024	Baseline source, overlaps with anchor year 2018.
Asian Development Bank (2024)	ADB	2025 – 2025	Ratio-spliced using overlapping data in 2026: (ratio = 128.4%).
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Ratio-spliced using overlapping data in 2027: (ratio = 98.9%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 97.1%).

2 Historical series

■ GMD forecast

— GMD estimate

| Source change

● ADB ARC

● ADB

● AHSTAT

● CEPII

● IHD

● IMF IFS

● IMF WEO forecast

● JST

● Mitchell

● OECD EO

● OECD EO forecast

● PWT

● TH ID

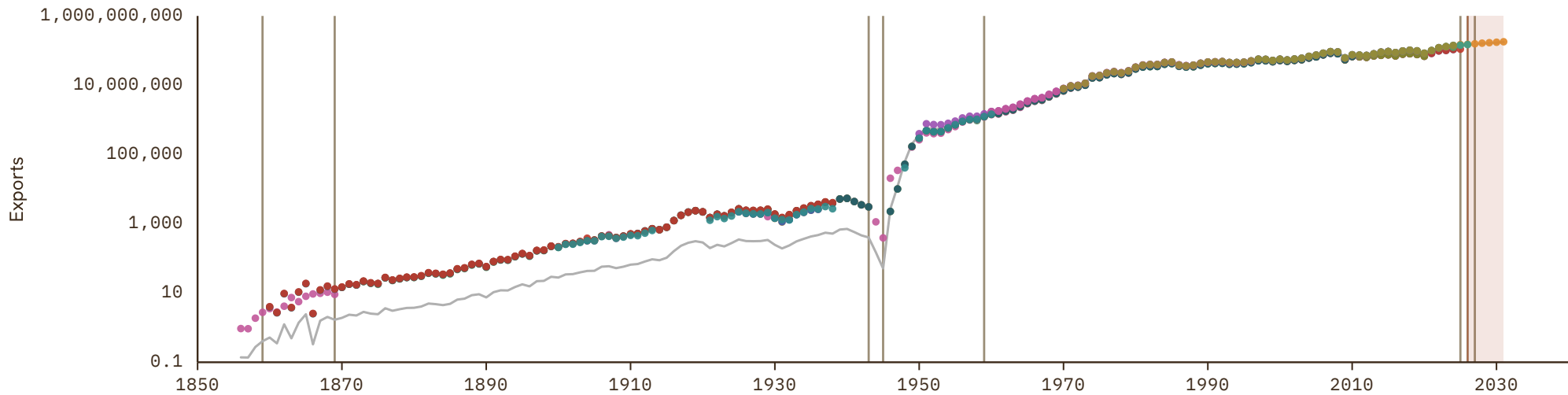
● Tena

● UN

● WDI ARC

● WDI

● UN trade



Imports

COVERAGE

1860–2031

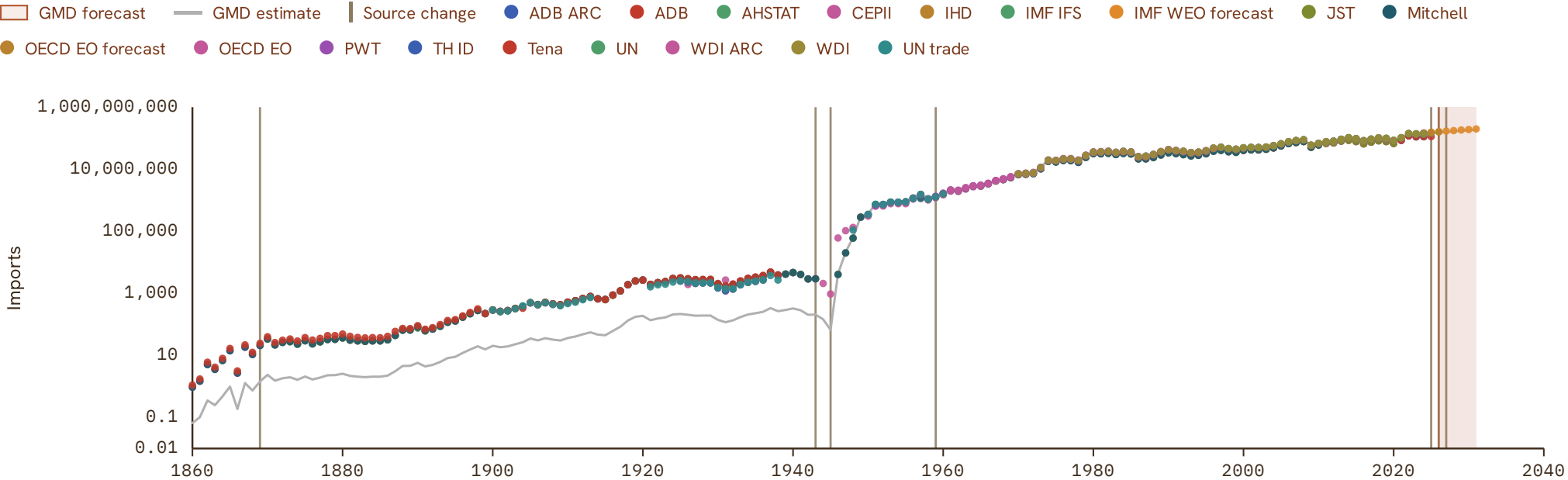
UNIT

millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Federico et al. (2019)	Tena	1860 - 1869	Ratio-spliced using overlapping data in 1870: (ratio = 5.9%).
Jordá et al. (2017)	JST	1870 - 1943	Ratio-spliced using overlapping data in 1944: (ratio = 7%).
Fouquin et al. (2016)	CEPII	1944 - 1945	Ratio-spliced using overlapping data in 1946: (ratio = 7%).
Jordá et al. (2017)	JST	1946 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 105.1%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2018.
Asian Development Bank (2024)	ADB	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 129.6%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 95.5%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 94.6%).

2 Historical series



Global Macro Database

21 / 40

Real Effective Exchange Rate

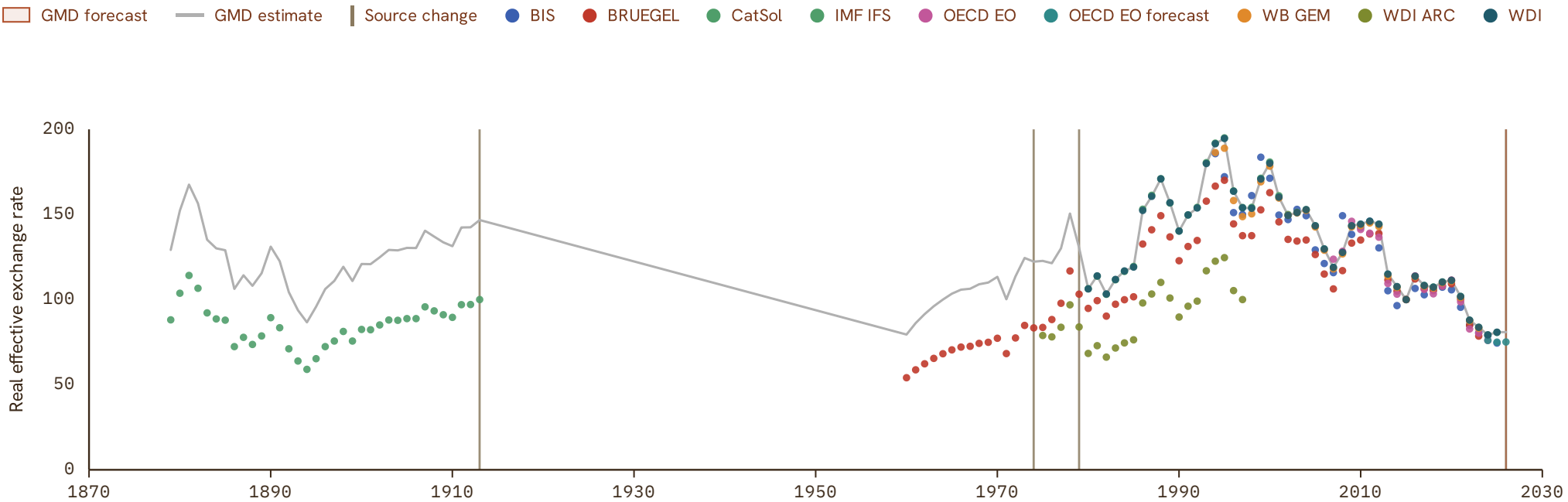
COVERAGE
1879–2026

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Catão et al. (2005)	CatSol	1879 - 1913	Ratio-spliced using overlapping data in 1914: (ratio = 146.7%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 146.7%).
World Bank (1999)	WDI ARC	1975 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 155.4%).
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 = 107.8%).

2 Historical series



USD Exchange Rate

COVERAGE

1857–2031

UNIT

1 USD in LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Federico et al. (2019)	Tena	1857 - 1862	Replacing using overlapping data in 1863.
Piketty et al. (2014)	PikettyZucman	1863 - 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 - 1956	Replacing using overlapping data in 1957.
Bank for Internl Settlements (2024)	BIS	1957 - 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

ADB ARC

ADB

AHSTAT

BIS

BORDO

IMF IFS

IMF WEO

IMF WEO forecast

JST

MW

OECD EO

OECD EO forecast

OECD KEI

PWT

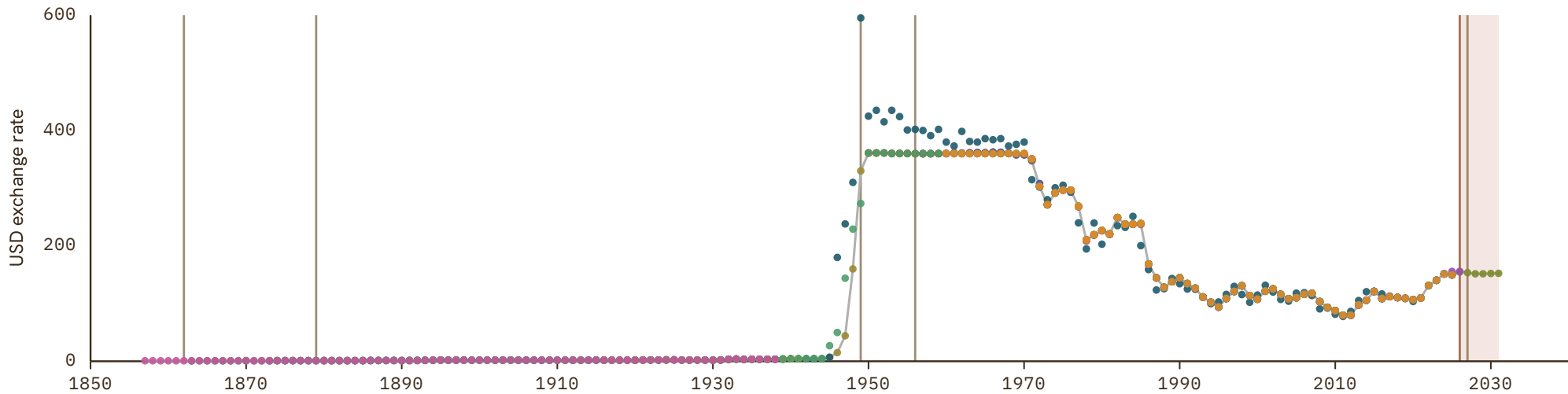
PikettyZucman

Tena

UN

WB GEM

WDI



General Government Revenue To GDP Ratio

COVERAGE
1875-2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1875 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2015.
OECD (2024) (forecasts)	OECD EO forecast	2025 - 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

ADB ARC

ADB

IMF FPP

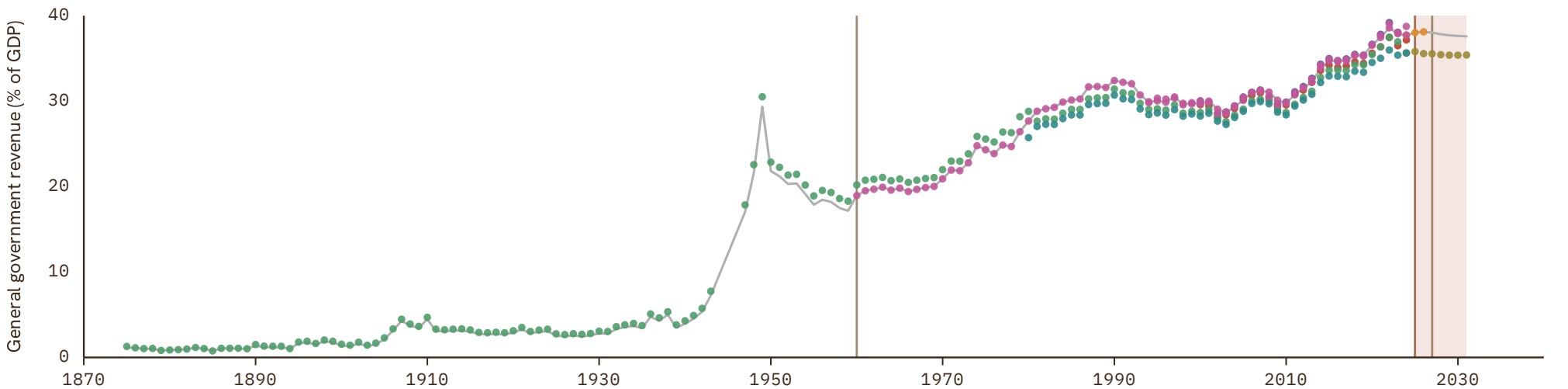
IMF GFS

IMF WEO forecast

IMF WEO

OECD EO forecast

OECD EO



General Government Tax Revenue To GDP Ratio

COVERAGE
1994-2024

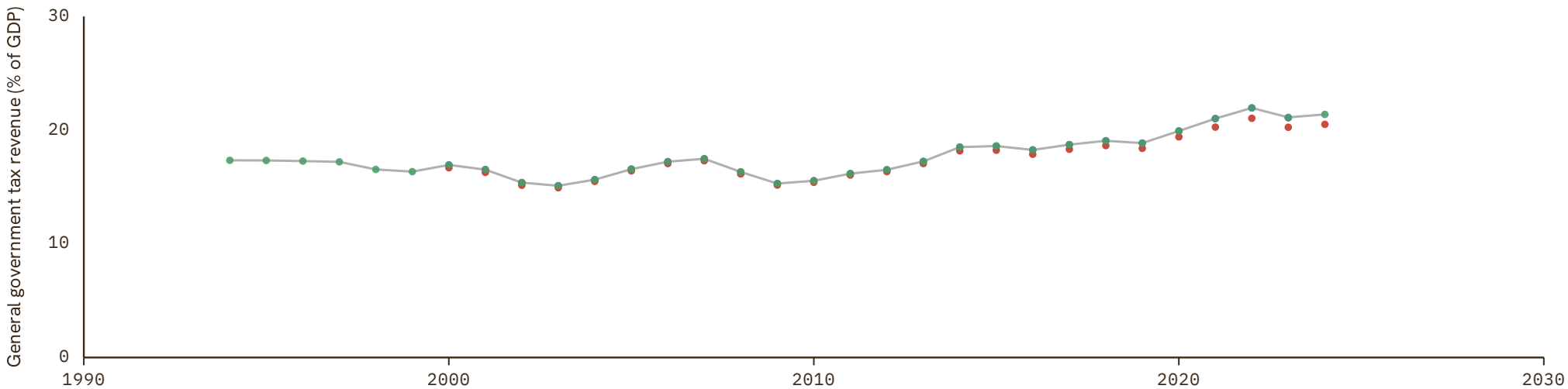
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2024)	IMF GFS	1994 - 2024	Baseline source, overlaps with anchor year 2015.

2 Historical series

— GMD estimate ● ADB ARC ● ADB ● IMF GFS



General Government Expenditure To GDP Ratio

COVERAGE

1875–2031

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1875 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2015.
OECD (2024) (forecasts)	OECD EO forecast	2025 - 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

ADB ARC

ADB

IMF FPP

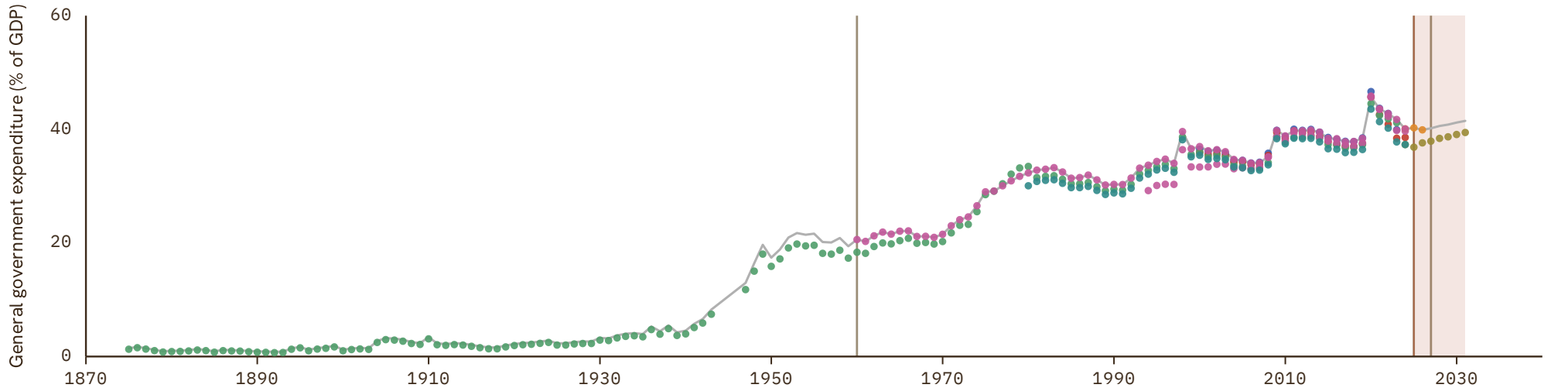
IMF GFS

IMF WEO forecast

IMF WEO

OECD EO forecast

OECD EO



General Government Debt To GDP Ratio

COVERAGE
1875-2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1875 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100%).
International Monetary Fund (2025)	IMF WEO	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2025 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100%).

2 Historical series

GMD forecast

GMD estimate

Source change

IMF FPP

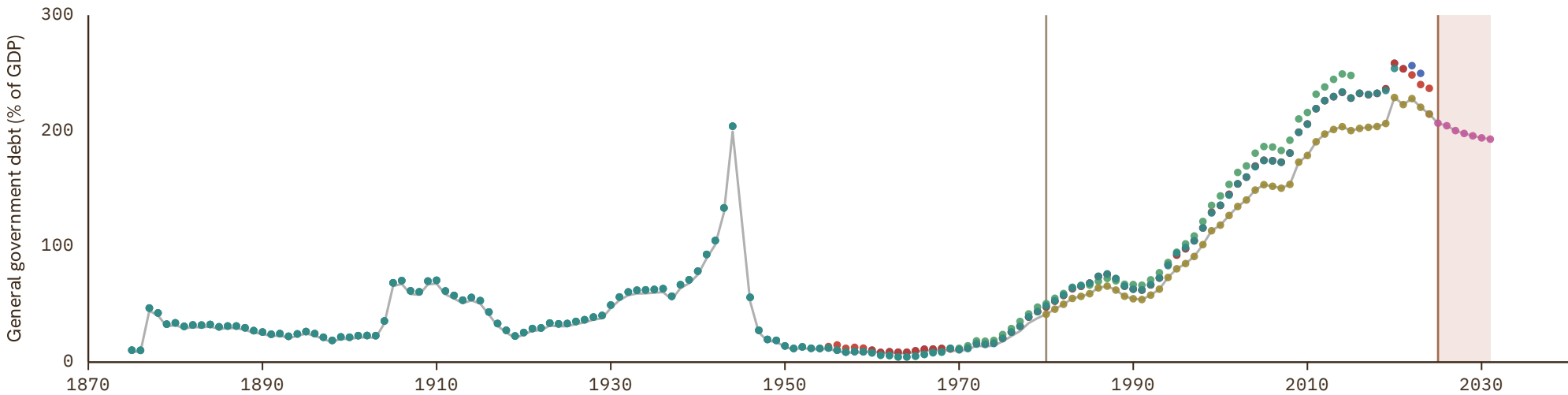
IMF GDD

IMF HDD

IMF WEO forecast

IMF WEO

JST



General Government Deficit To GDP Ratio

COVERAGE

1875-2031

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1875 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2015.
OECD (2024) (forecasts)	OECD EO forecast	2025 - 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

ADB ARC

ADB

IMF FPP

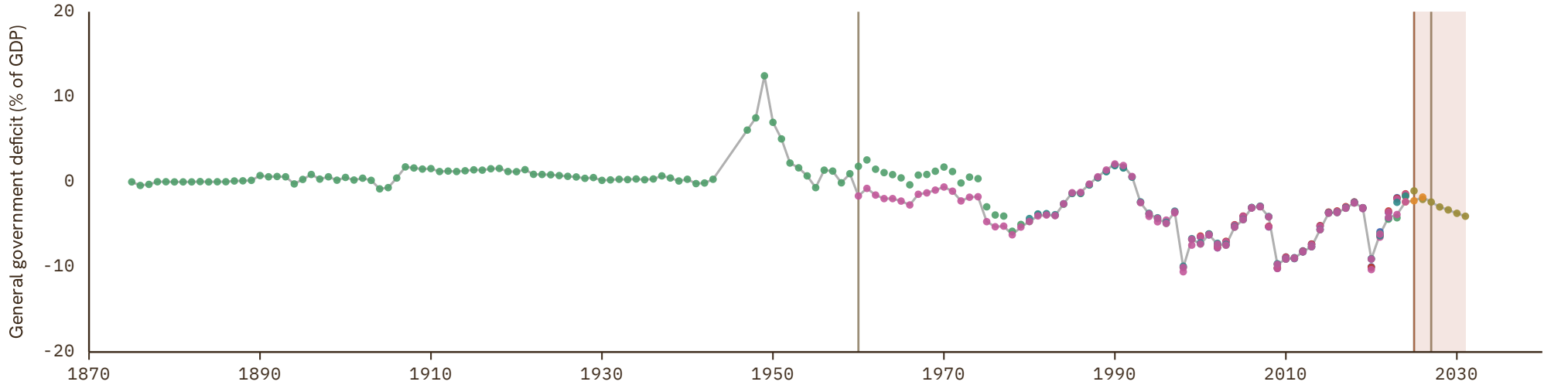
IMF GFS

IMF WEO forecast

IMF WEO

OECD EO forecast

OECD EO



Central Government Revenue To GDP Ratio

COVERAGE
1875-2024

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1875 - 2019	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2024)	IMF GFS	2020 - 2024	Ratio-spliced using overlapping data in 2025: (ratio = 100%).

2 Historical series

GMD estimate

Source change

AHSTAT

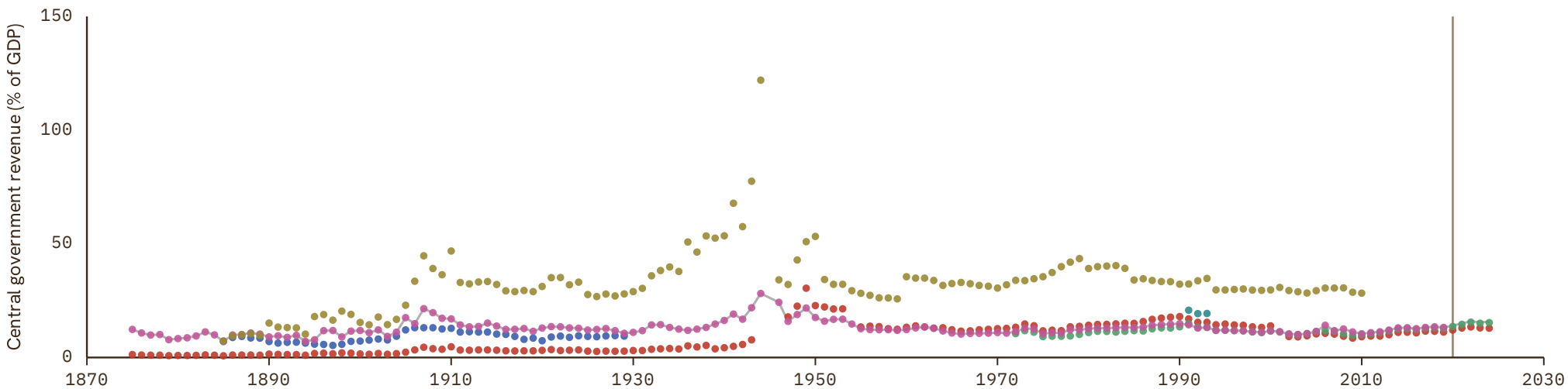
ANDERSSON

IMF GFS

JST

Mitchell

WDI



Central Government Tax Revenue To GDP Ratio

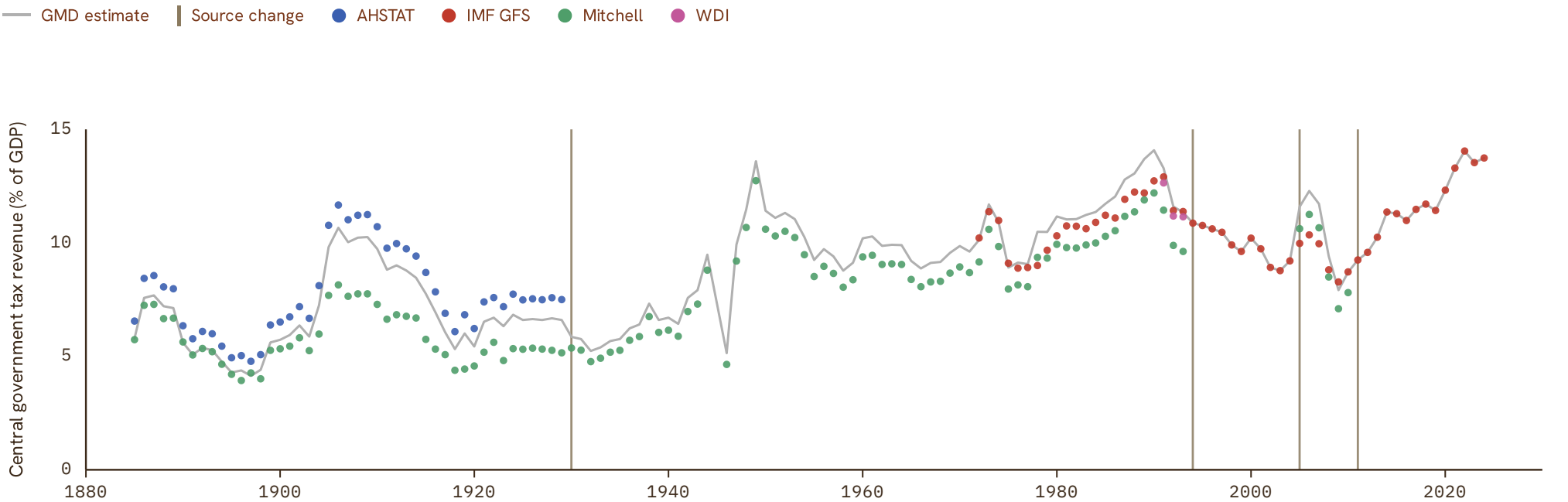
COVERAGE
1885-2024

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
IEC (2020)	AHSTAT	1885 - 1929	Ratio-spliced using overlapping data in 1930: (ratio = 100%).
Brian Mitchell (2013)	Mitchell	1930 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1994 - 2004	Ratio-spliced using overlapping data in 2005: (ratio = 100%).
Brian Mitchell (2013)	Mitchell	2005 - 2010	Ratio-spliced using overlapping data in 2011: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	2011 - 2024	Baseline source, overlaps with anchor year 2015.

2 Historical series



Central Government Expenditure To GDP Ratio

COVERAGE
1875–2024

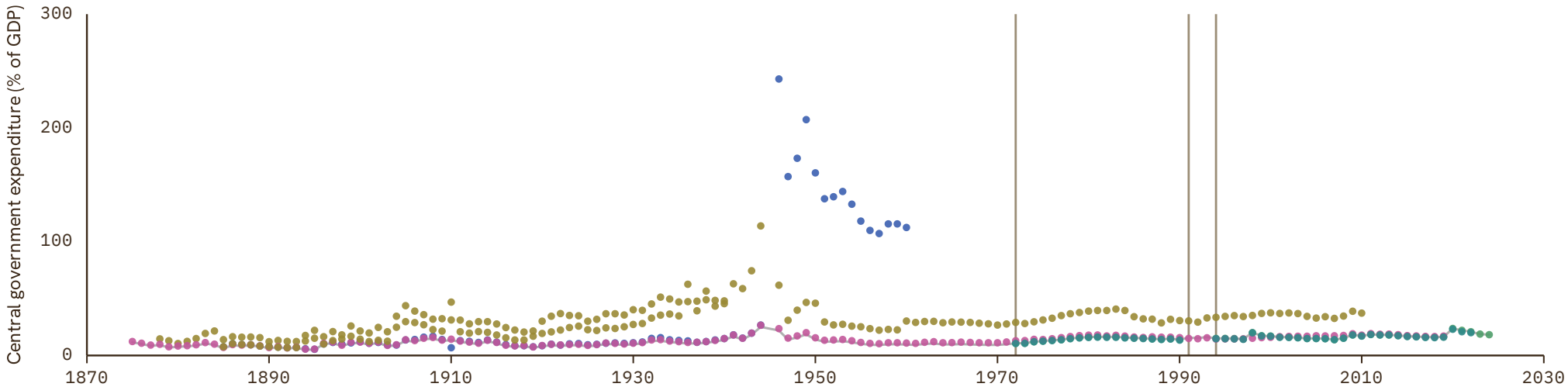
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1875 - 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%).
Jordá et al. (2017)	JST	1991 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1994 - 2024	Baseline source, overlaps with anchor year 2015.

2 Historical series

— GMD estimate | Source change ● AHSTAT ● CS2 ● IMF GFS ● JST ● Mitchell ● WDI



Central Government Debt To GDP Ratio

COVERAGE
1872-2024

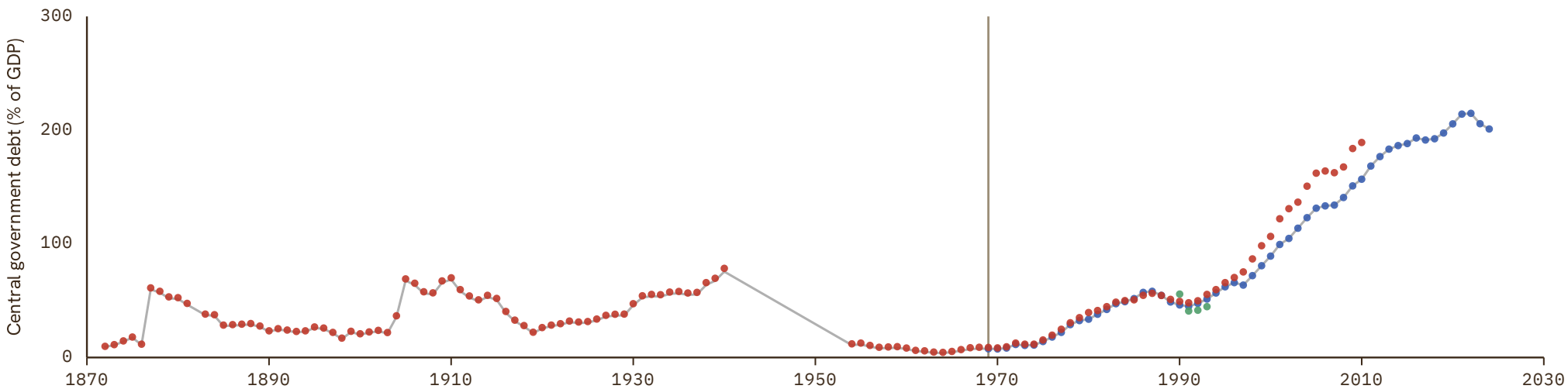
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Carmen M. Reinhart et al. (2009)	RR	1872 - 1968	Ratio-spliced using overlapping data in 1969: (ratio = 100%).
Samba Mbaye et al. (2018)	IMF GDD	1969 - 2024	Baseline source, overlaps with anchor year 2015.

2 Historical series

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



Central Government Deficit To GDP Ratio

COVERAGE
1885-2024

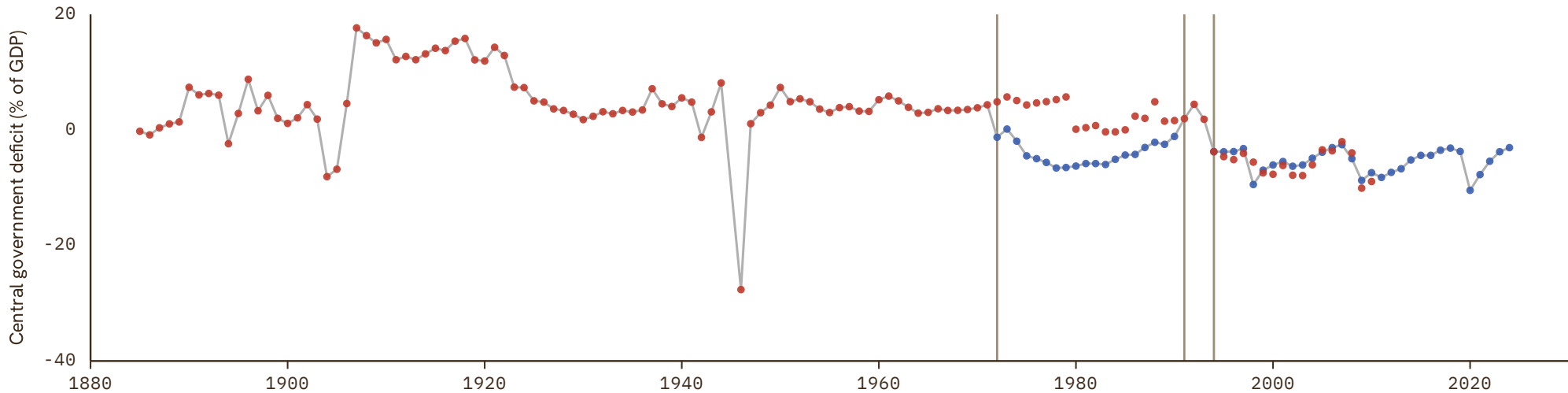
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1885 - 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%).
Brian Mitchell (2013)	Mitchell	1991 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1994 - 2024	Baseline source, overlaps with anchor year 2015.

2 Historical series

— GMD estimate | Source change ● IMF GFS ● Mitchell



Unemployment

COVERAGE

1880–2031

UNIT

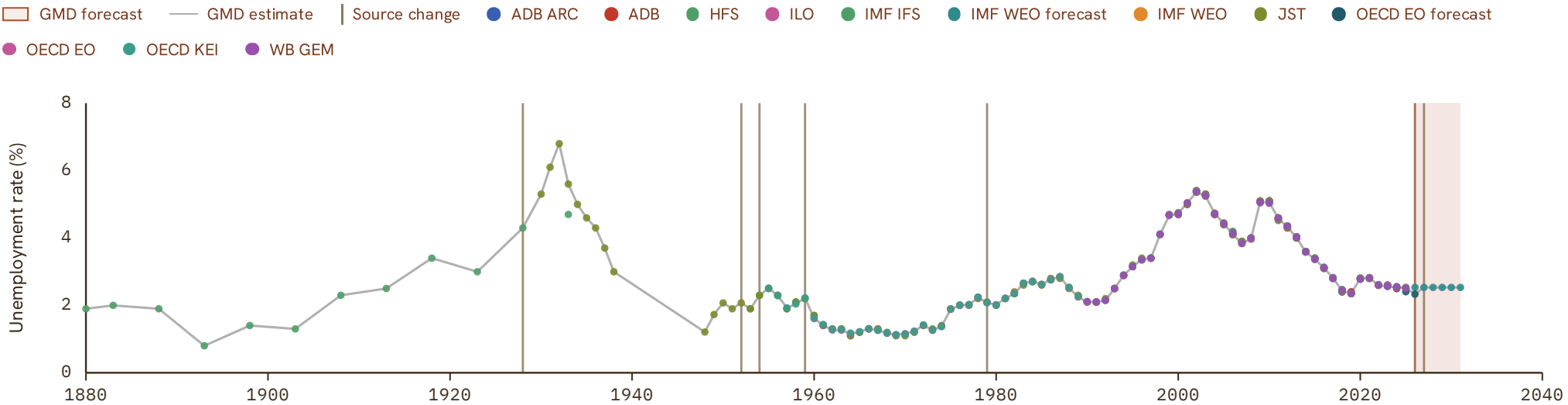
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Schuler (2015)	HFS	1880 – 1880	Replacing using overlapping data in 1881.
Schuler (2015)	HFS	1883 – 1883	Replacing using overlapping data in 1884.
Schuler (2015)	HFS	1888 – 1888	Replacing using overlapping data in 1889.
Schuler (2015)	HFS	1893 – 1893	Replacing using overlapping data in 1894.
Schuler (2015)	HFS	1898 – 1898	Replacing using overlapping data in 1899.
Schuler (2015)	HFS	1903 – 1903	Replacing using overlapping data in 1904.
Schuler (2015)	HFS	1908 – 1908	Replacing using overlapping data in 1909.
Schuler (2015)	HFS	1913 – 1913	Replacing using overlapping data in 1914.
Schuler (2015)	HFS	1918 – 1918	Replacing using overlapping data in 1919.
Schuler (2015)	HFS	1923 – 1923	Replacing using overlapping data in 1924.

SOURCE	CODE	TIME SPAN	NOTES
Schuler (2015)	HFS	1928 – 1928	Replacing using overlapping data in 1929.
Jordá et al. (2017)	JST	1930 – 1938	Replacing using overlapping data in 1939.
Jordá et al. (2017)	JST	1948 – 1952	Replacing using overlapping data in 1953.
International Monetary Fund (2025)	IMF IFS	1953 – 1954	Replacing using overlapping data in 1955.
OECD (2024)	OECD KEI	1955 – 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.
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 – 2031	Replacing using overlapping data in 2032.

2 Historical series



Inflation

COVERAGE

1800–2031

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Carmen M. Reinhart et al. (2009)	RR	1800 – 1869	Replacing using overlapping data in 1870.
Internl Inst. Social History (2024)	CLIO	1870 – 1870	Replacing using overlapping data in 1871.
Jordá et al. (2017)	JST	1871 – 1879	Replacing using overlapping data in 1880.
IEC (2020)	AHSTAT	1880 – 1922	Replacing using overlapping data in 1923.
Bank of Japan (2024)	CS1 JPN	1923 – 1936	Replacing using overlapping data in 1937.
IEC (2020)	AHSTAT	1937 – 1938	Replacing using overlapping data in 1939.

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1939 – 1946	Replacing using overlapping data in 1947.
Bank for Internl Settlements (2024)	BIS	1947 – 1960	Replacing using overlapping data in 1961.
OECD (2024)	OECD EO	1961 – 2024	Baseline source, overlaps with anchor year 2018.
Asian Development Bank (2024)	ADB	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

ADB

AHSTAT

BIS

BORDO

CLIO

CS1

HFS

IHD

IMF IFS

IMF WEO forecast

IMF WEO

JST

Mitchell

OECD EO forecast

OECD EO

OECD KEI

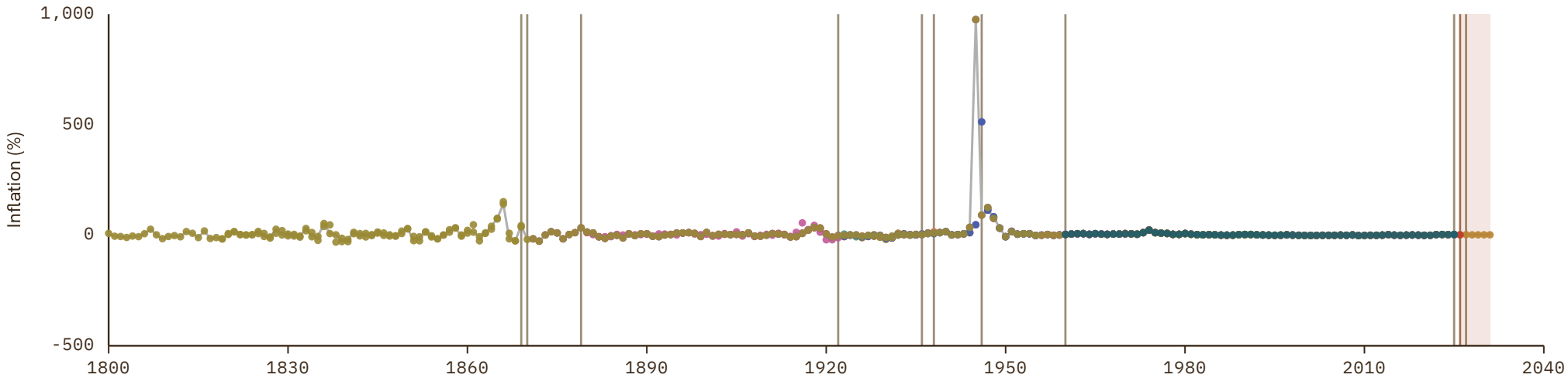
RR

WB GEM

WB infl

WDI ARC

WDI



House Price Index

COVERAGE

1913–2025

UNIT

index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1913 - 1930	Ratio-spliced using overlapping data in 1931: (ratio = 114.8%).
Jordá et al. (2017)	JST	1936 - 1954	Ratio-spliced using overlapping data in 1955: (ratio = 114.8%).
Bank for Internl Settlements (2024)	BIS	1955 - 2025	Baseline source, overlaps with anchor year 2018.

2 Historical series

GMD estimate

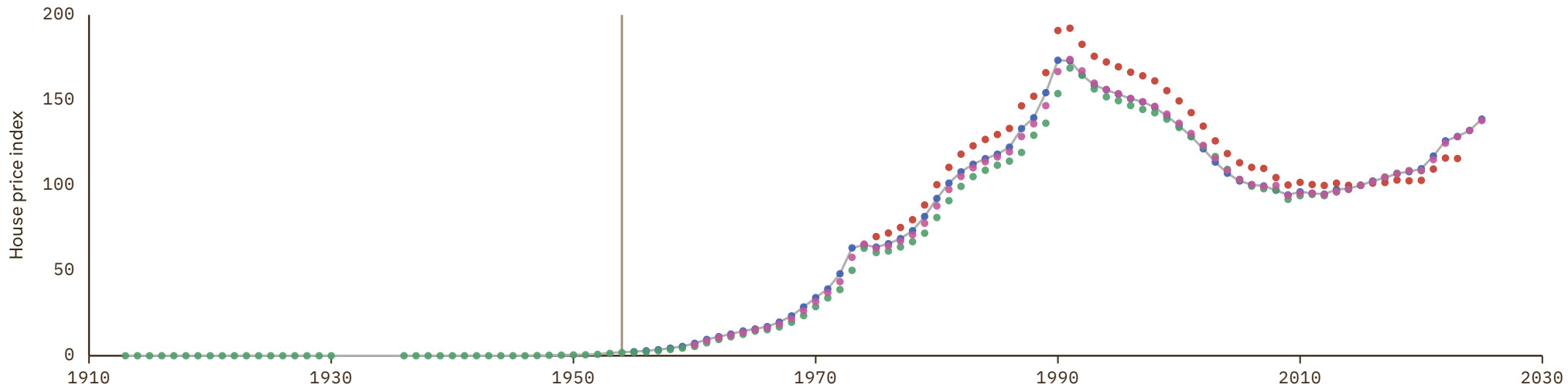
Source change

BIS

DallasFED

JST

OECD HPI



Consumer Price Index

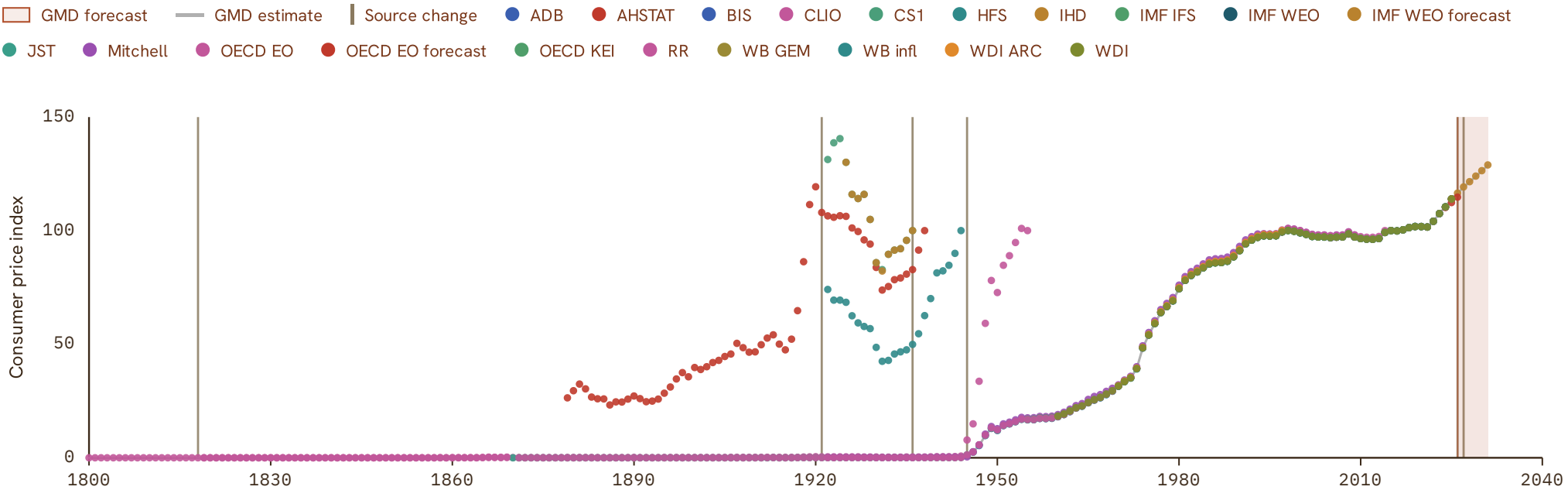
COVERAGE
1800–2031

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Carmen M. Reinhart et al. (2009)	RR	1800 - 1818	Ratio-spliced using overlapping data in 1819: (ratio = 12.2%).
Internl Inst. Social History (2024)	CLIO	1819 - 1921	Ratio-spliced using overlapping data in 1922: (ratio = 17.3%).
Bank of Japan (2024)	CS1 JPN	1922 - 1936	Ratio-spliced using overlapping data in 1937: (ratio = .1%).
Internl Inst. Social History (2024)	CLIO	1937 - 1945	Ratio-spliced using overlapping data in 1946: (ratio = 16.7%).
Bank for Internl Settlements (2024)	BIS	1946 - 2025	Baseline source, overlaps with anchor year 2018.
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101.4%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 99.9%).

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 – 1870	Ratio-spliced using overlapping data in 1871: (ratio = 100.9%).
IEC (2020)	AHSTAT	1871 – 1871	Ratio-spliced using overlapping data in 1872: (ratio = 103.1%).
Diebolt (2003)	CS2 JPN	1872 – 1940	Ratio-spliced using overlapping data in 1941: (ratio = 102.7%).
Gapminder (2024)	Gapminder	1941 – 1959	Ratio-spliced using overlapping data in 1960: (ratio = 97.2%).
World Bank (2024)	WDI	1960 – 1969	Ratio-spliced using overlapping data in 1970: (ratio = 100.5%).
OECD (2024)	OECD EO	1970 – 2024	Baseline source, overlaps with anchor year 2018.
Asian Development Bank (2024)	ADB	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 = 100%).
Gapminder (2024) (forecasts)	Gapminder forecast	2027 – 2030	Ratio-spliced using overlapping data in 2031: (ratio = 100.4%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2031 – 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100.5%).

2 Historical series

GMD forecast

GMD estimate

Source change

ADB ARC

ADB

AHSTAT

BORDO

CEPII

CS2

Gapminder forecast

Gapminder

IMF WEO forecast

IMF WEO

JST

Maddison

OECD EO forecast

OECD EO

PWT

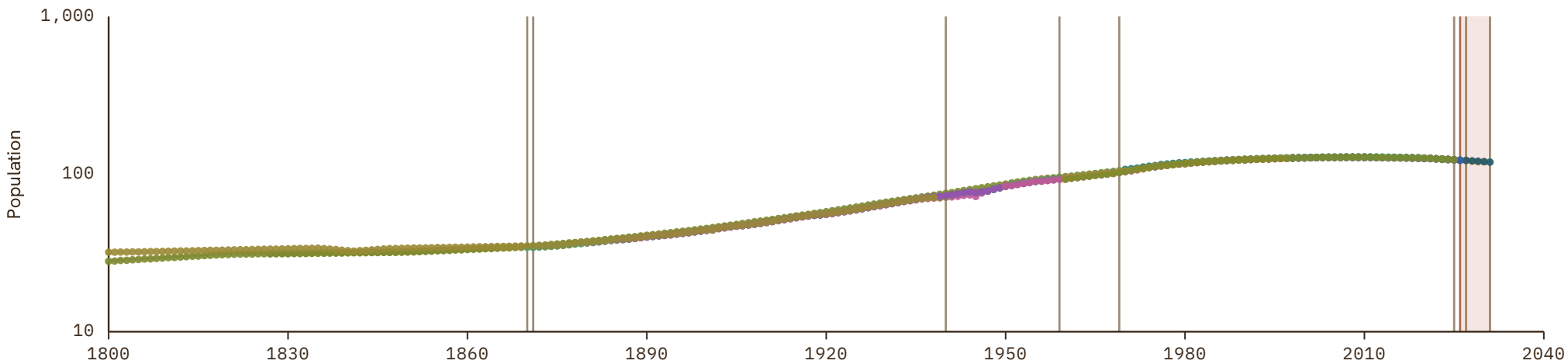
PikettyZucman

Tena

UN

WDI ARC

WDI



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