

United States

COUNTRY DATA AND GRAPHS

RELEASE

2026_09

COVERAGE

1721 – 2031

UNITED STATES

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UNITED STATES

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Data availability heatmap

COVERAGE
1721–2031

VARIABLES
34

Source coverage by variable

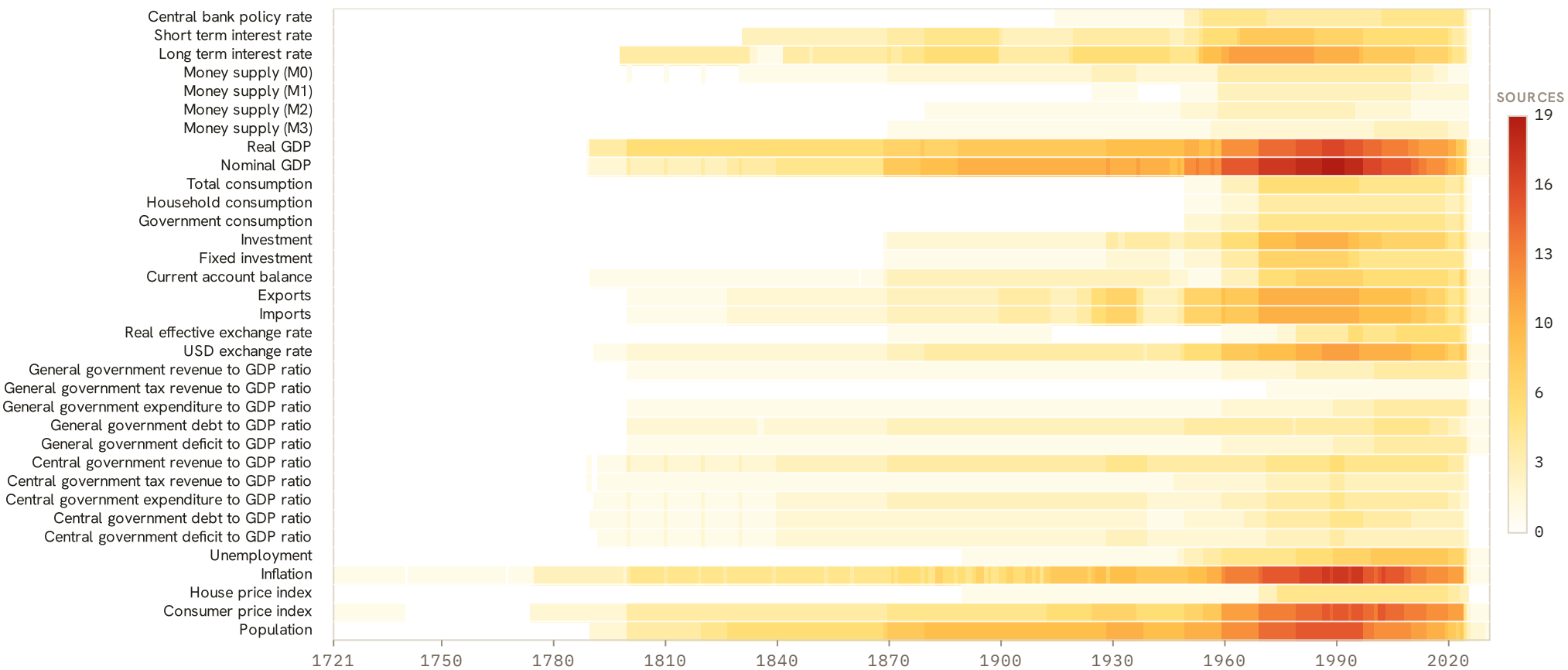


Figure 1. Count of overlapping source series available for each variable–year cell. Darker cells indicate more corroborating sources; blank cells denote years with no documented source.

Central Bank Policy Rate

COVERAGE

1915–2026

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Fed. Reserve Bank of St. Louis (2024)	CS1 USA	1915 - 1949	Replacing using overlapping data in 1950.
International Monetary Fund (2025)	IMF IFS	1950 - 1953	Replacing using overlapping data in 1954.
Bank for Internl Settlements (2024)	BIS	1954 - 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

BIS

CS1

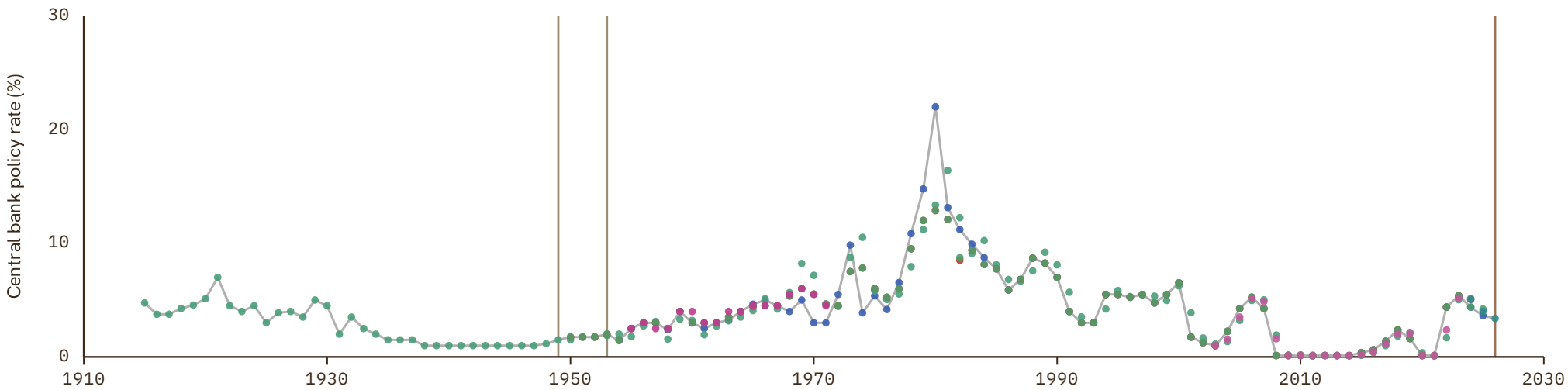
Grimm

IMF IFS

OECD EO

OECD EO forecast

OECD MEI ARC



Short Term Interest Rate

COVERAGE

1831-2026

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Carter et al. (2006)	CS2 USA	1831 - 1900	Replacing using overlapping data in 1901.
Jordá et al. (2017)	JST	1901 - 1949	Replacing using overlapping data in 1950.
International Monetary Fund (2025)	IMF IFS	1950 - 2021	Baseline source, overlaps with anchor year 2018.
OECD (2024)	OECD EO	2022 - 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

BORDO

CS1

CS2

Homer Sylla

IMF IFS

JST

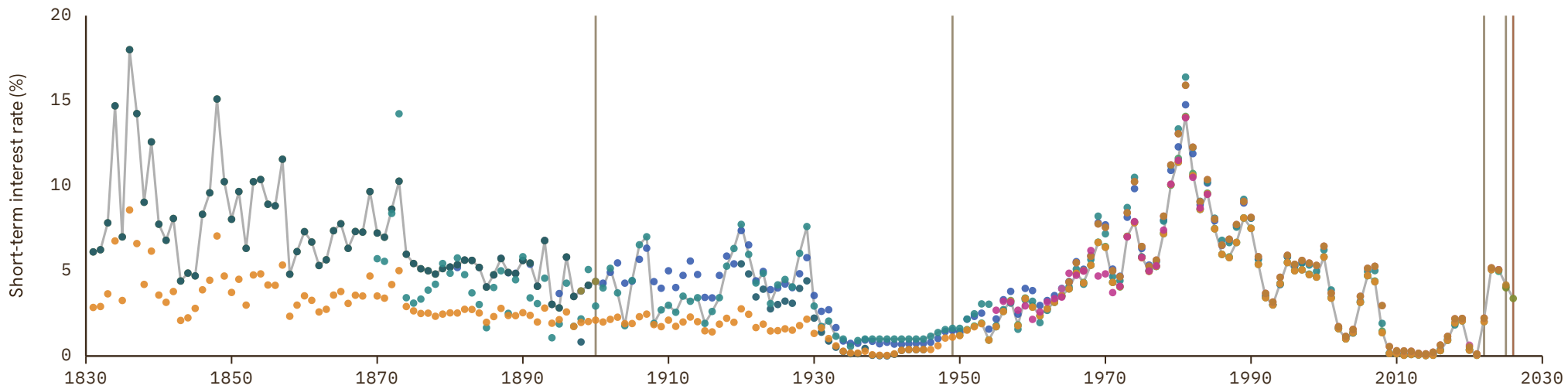
MW

OECD EO forecast

OECD EO

OECD KEI

OECD MEI ARC



Long Term Interest Rate

COVERAGE

1798–2026

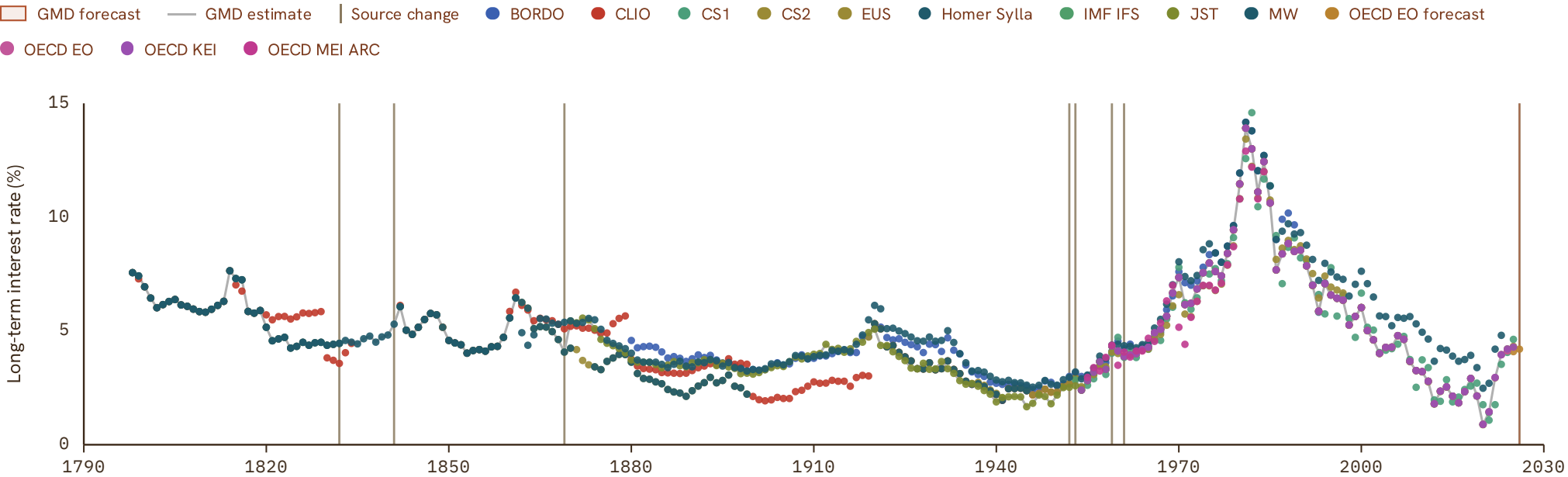
UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Carter et al. (2006)	CS2 USA	1798 - 1832	Replacing using overlapping data in 1833.
Lawrence H. Officer et al. (2024)	MW	1833 - 1841	Replacing using overlapping data in 1842.
Carter et al. (2006)	CS2 USA	1842 - 1869	Replacing using overlapping data in 1870.
Jordá et al. (2017)	JST	1870 - 1952	Replacing using overlapping data in 1953.
International Monetary Fund (2025)	IMF IFS	1953 - 1953	Replacing using overlapping data in 1954.
OECD (2024)	OECD KEI	1954 - 1959	Replacing using overlapping data in 1960.
OECD (2024)	OECD EO	1960 - 1961	Replacing using overlapping data in 1962.
Eurostat (2025)	EUS	1962 - 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
1800-2025

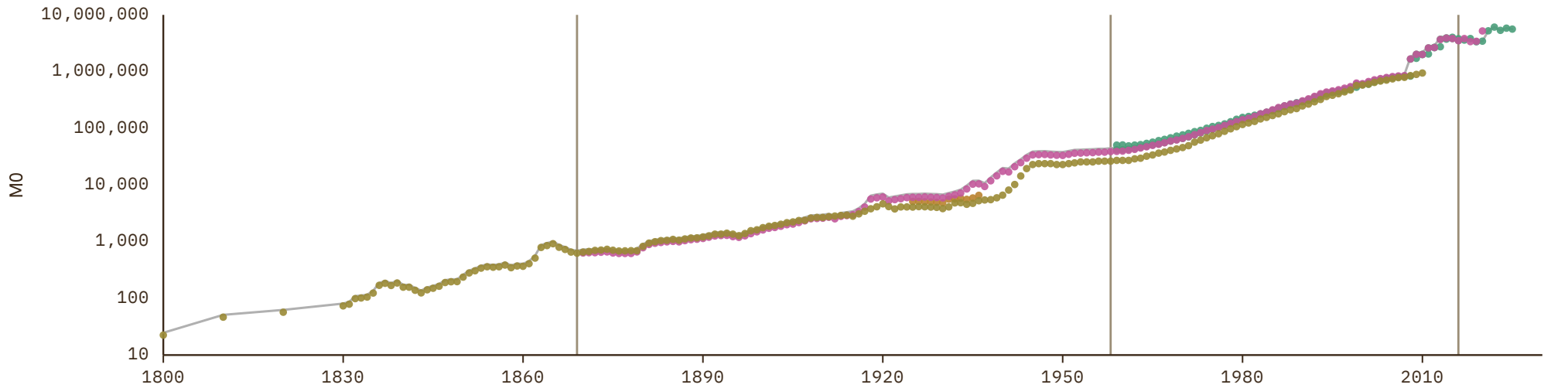
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1800 - 1800	Ratio-spliced using overlapping data in 1801: (ratio = 110.1%).
Brian Mitchell (2013)	Mitchell	1810 - 1810	Ratio-spliced using overlapping data in 1811: (ratio = 110.1%).
Brian Mitchell (2013)	Mitchell	1820 - 1820	Ratio-spliced using overlapping data in 1821: (ratio = 110.1%).
Brian Mitchell (2013)	Mitchell	1830 - 1869	Ratio-spliced using overlapping data in 1870: (ratio = 110.1%).
Jordá et al. (2017)	JST	1870 - 1958	Ratio-spliced using overlapping data in 1959: (ratio = 114.8%).
International Monetary Fund (2025)	IMF IFS	1959 - 2016	Ratio-spliced using overlapping data in 2017: (ratio = 107.4%).
Fed. Reserve Bank of St. Louis (2024)	CS1 USA	2017 - 2025	Baseline source, overlaps with anchor year 2023.

2 Historical series

— GMD estimate | Source change ● IMF IFS ● CS1 ● IHD ● JST ● Mitchell



Money Supply (M1)

COVERAGE
1925-2025

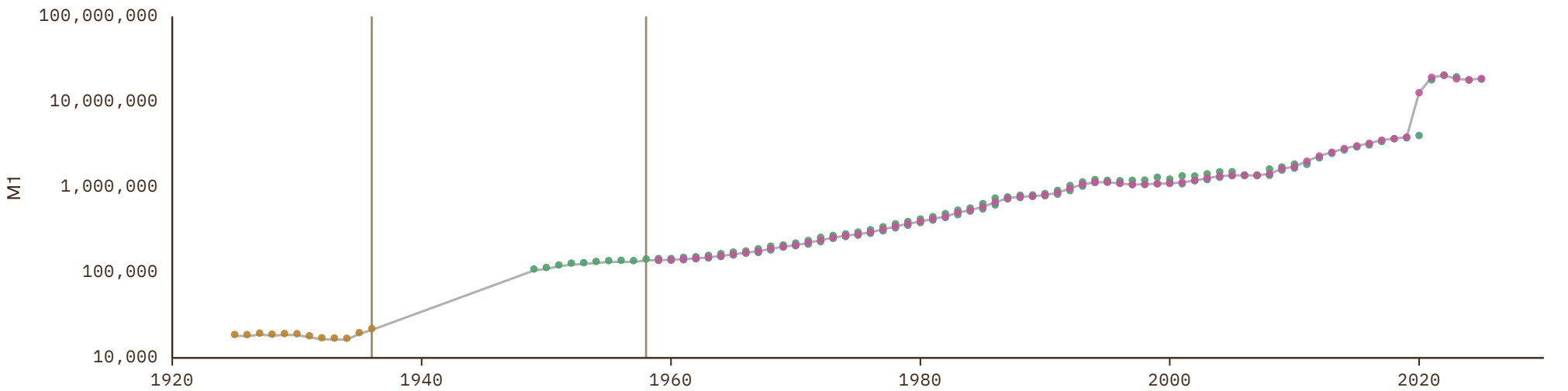
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ellison et al. (2024)	IHD	1925 - 1936	Ratio-spliced using overlapping data in 1937: (ratio = 96.1%).
Brian Mitchell (2013)	Mitchell	1949 - 1958	Ratio-spliced using overlapping data in 1959: (ratio = 96.1%).
OECD (2024)	OECD MEI	1959 - 2025	Baseline source, overlaps with anchor year 2018.

2 Historical series

— GMD estimate | Source change ● CS1 ● IHD ● Mitchell ● OECD MEI



Money Supply (M2)

COVERAGE
1880-2025

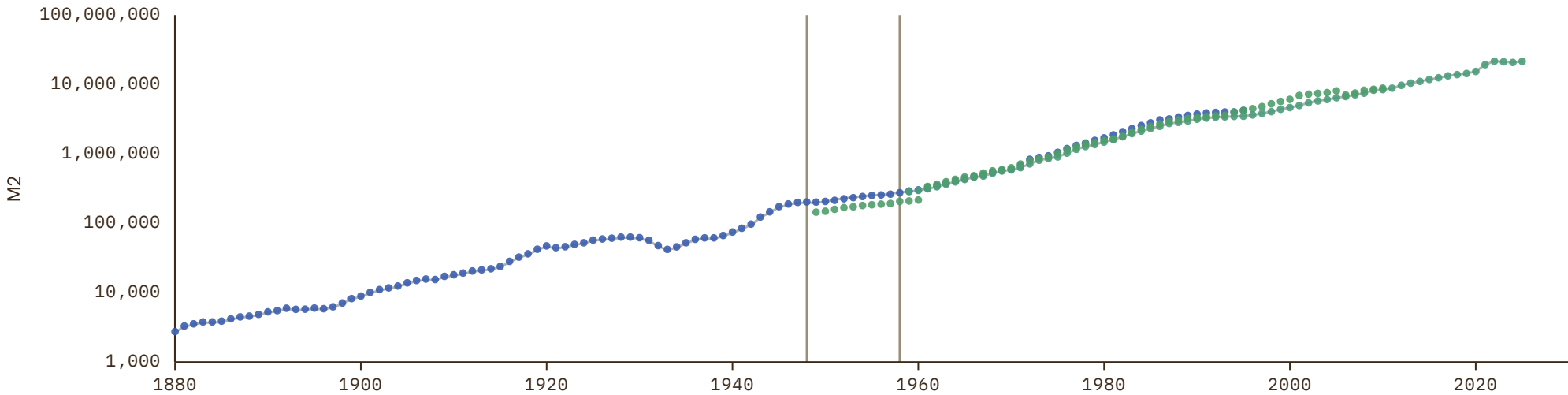
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Michael Bordo et al. (2001)	BORDO	1880 - 1948	Ratio-spliced using overlapping data in 1949: (ratio = 97.8%).
Brian Mitchell (2013)	Mitchell	1949 - 1958	Ratio-spliced using overlapping data in 1959: (ratio = 136.5%).
Fed. Reserve Bank of St. Louis (2024)	CS1 USA	1959 - 2025	Baseline source, overlaps with anchor year 2018.

2 Historical series

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



Money Supply (M3)

COVERAGE
1870-2025

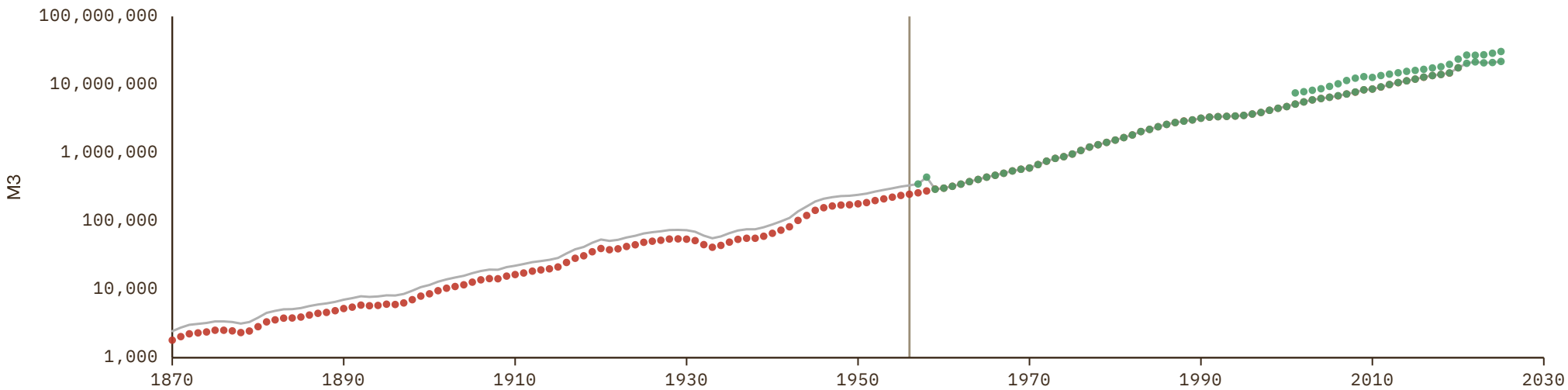
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1870 - 1956	Ratio-spliced using overlapping data in 1957: (ratio = 135.2%).
OECD (2024)	OECD MEI	1957 - 2025	Baseline source, overlaps with anchor year 2018.

2 Historical series

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



Real GDP

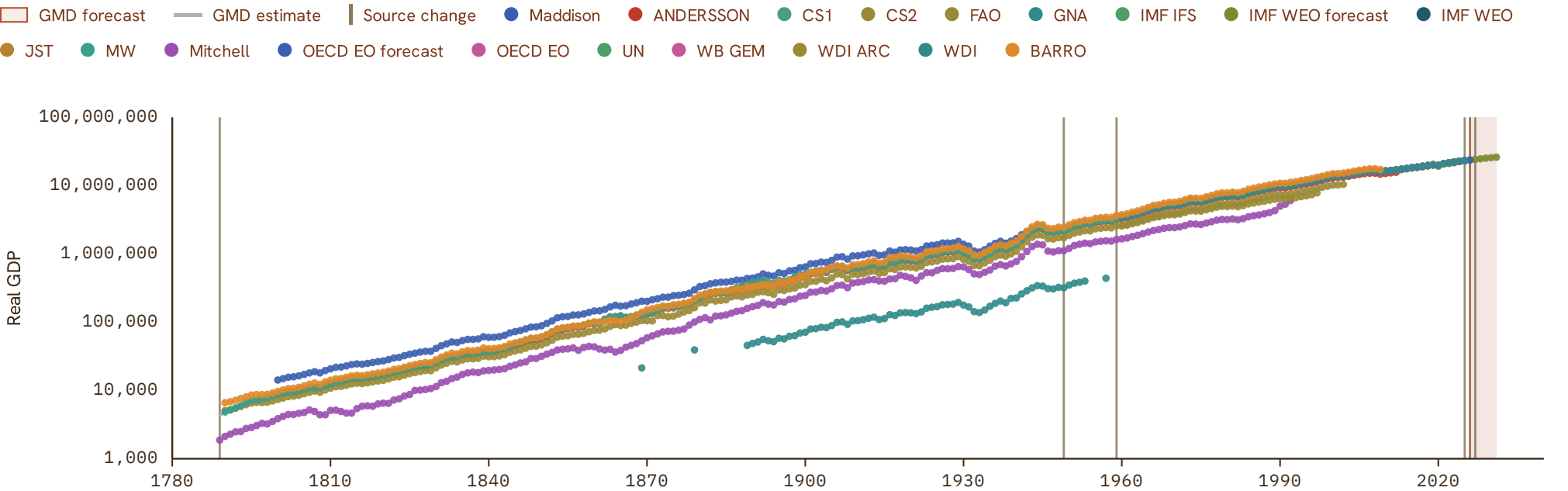
COVERAGE
1789–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1789 - 1789	Ratio-spliced using overlapping data in 1790: (ratio = 228%).
Lawrence H. Officer et al. (2024)	MW	1790 - 1949	Ratio-spliced using overlapping data in 1950: (ratio = 100%).
International Monetary Fund (2025)	IMF IFS	1950 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
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 = 99.7%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 99.8%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 99.5%).

2 Historical series



Global Macro Database

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Nominal GDP

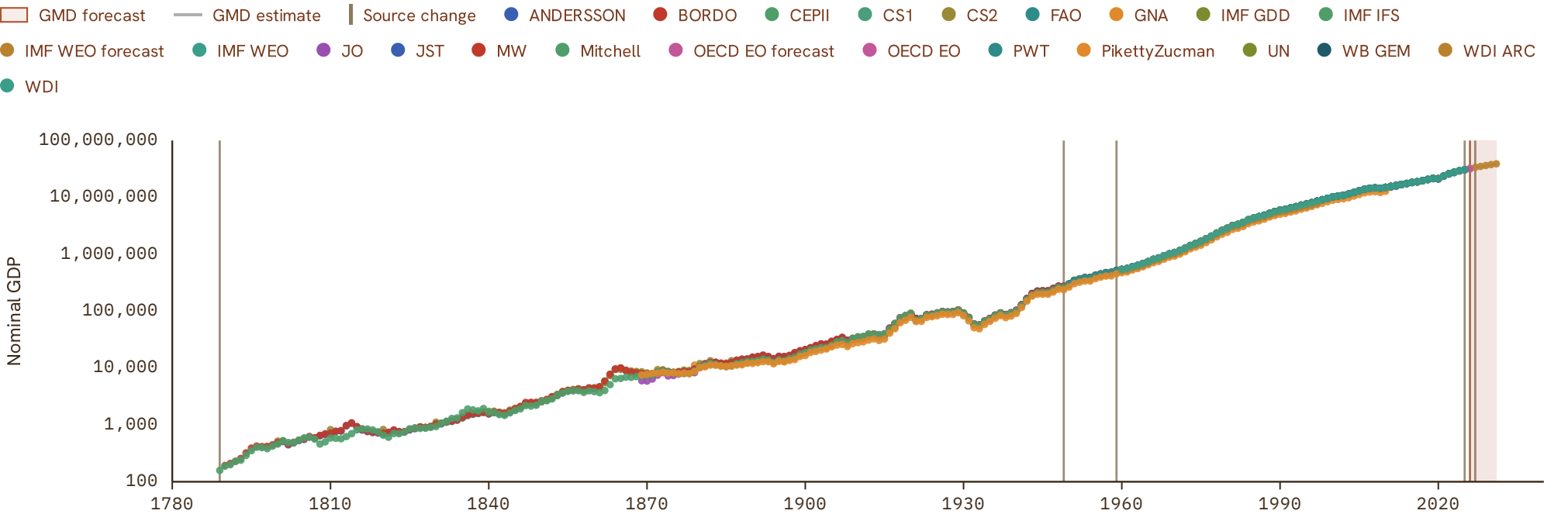
COVERAGE
1789–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1789 - 1789	Ratio-spliced using overlapping data in 1790: (ratio = 102.6%).
Lawrence H. Officer et al. (2024)	MW	1790 - 1949	Ratio-spliced using overlapping data in 1950: (ratio = 100%).
International Monetary Fund (2025)	IMF IFS	1950 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2018.
International Monetary Fund (2025)	IMF WEO	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 99.6%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100.5%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 98.4%).

2 Historical series



Global Macro Database

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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 = 100.1%).
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 = 99.3%).
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

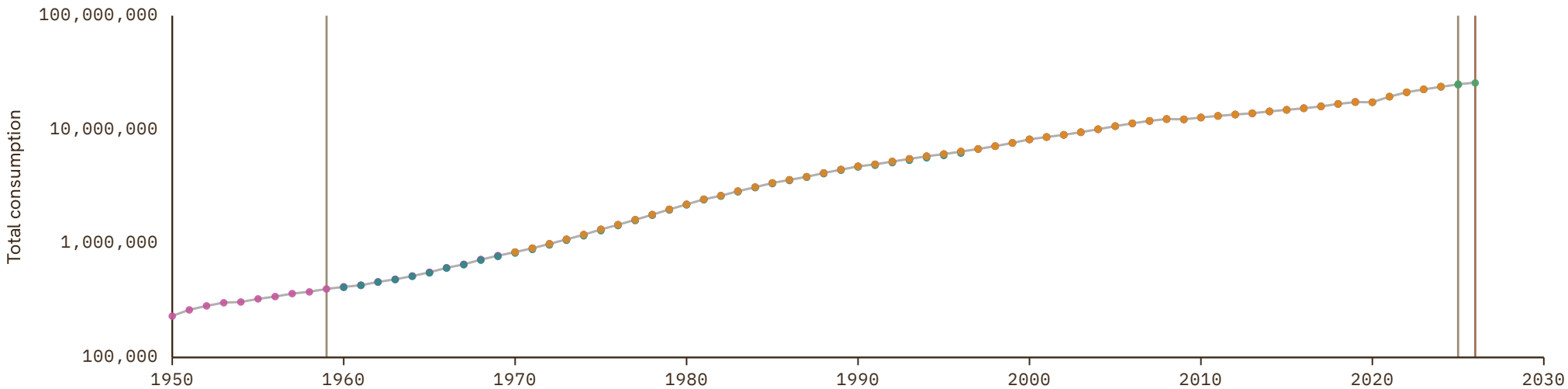
OECD EO forecast

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 = 100%).
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 = 99.5%).
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

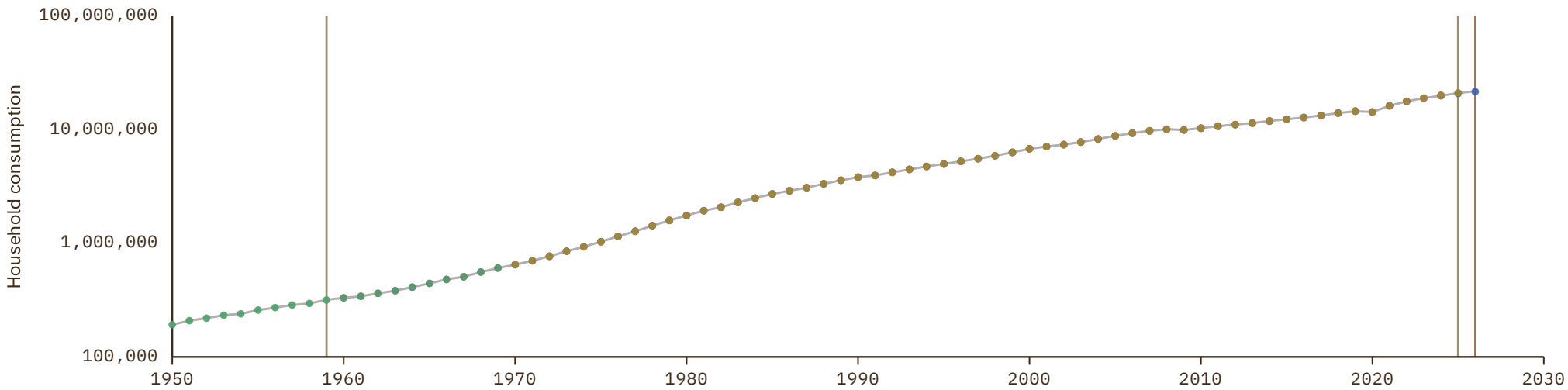
OECD EO forecast

OECD EO

PWT

UN

WDI



Government Consumption

COVERAGE
1950-2026

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	1950 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
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 = 98%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100.4%).

2 Historical series

GMD forecast

GMD estimate

Source change

IMF IFS

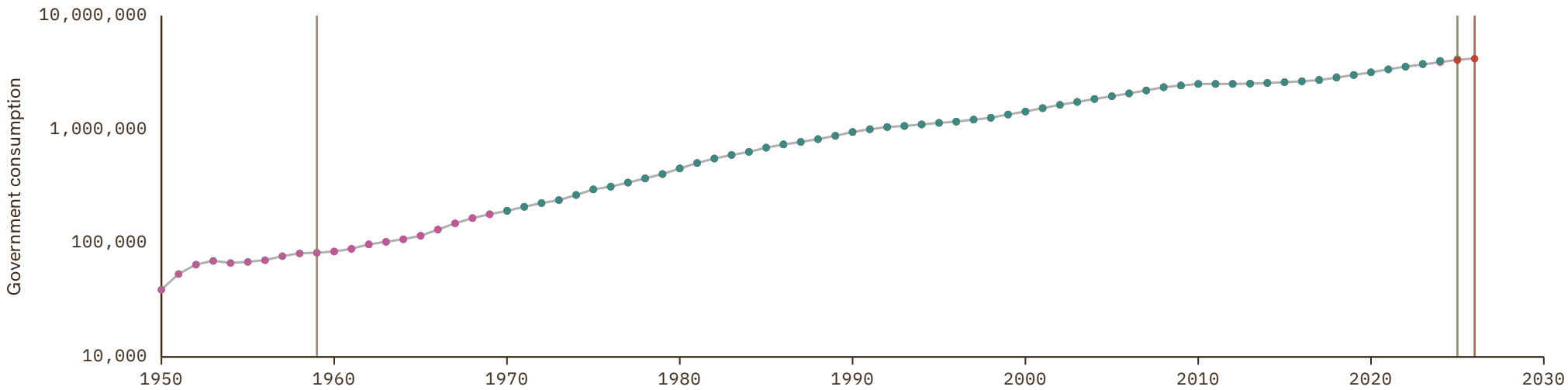
OECD EO forecast

OECD EO

PWT

UN

WDI



Investment

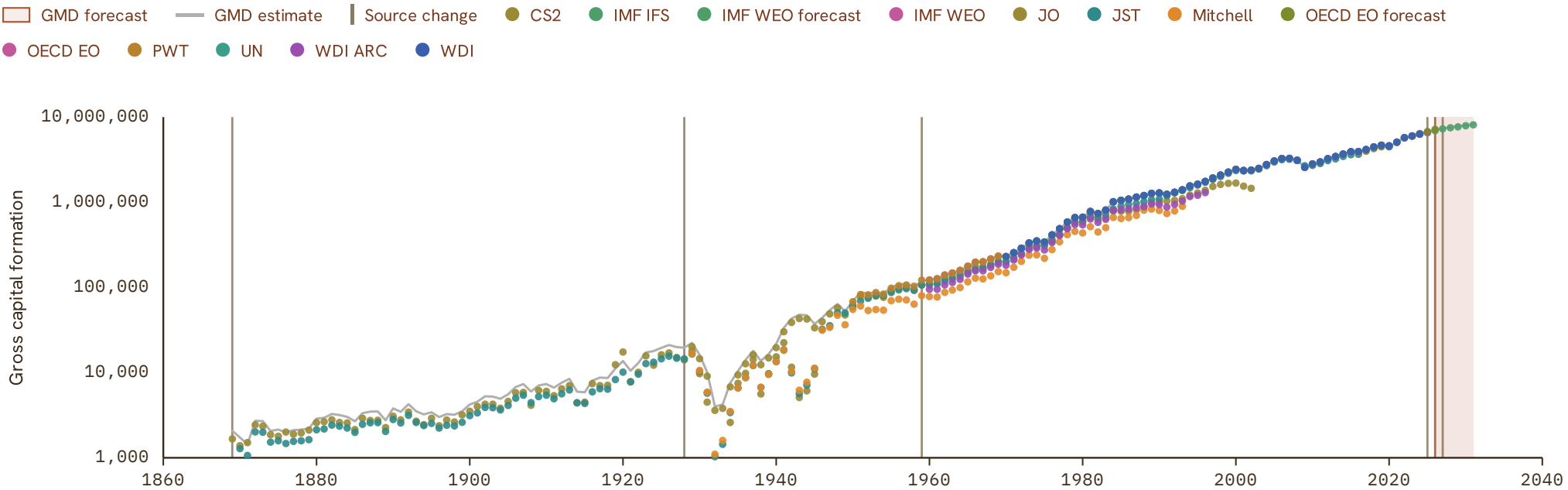
COVERAGE
1869–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Matthew T. Jones et al. (1997)	JO	1869 - 1869	Ratio-spliced using overlapping data in 1870: (ratio = 124.6%).
Jordá et al. (2017)	JST	1870 - 1928	Ratio-spliced using overlapping data in 1929: (ratio = 135.2%).
Carter et al. (2006)	CS2 USA	1929 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 110.9%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2018.
International Monetary Fund (2025)	IMF WEO	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 101.1%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 98.2%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 101.6%).

2 Historical series



Global Macro Database

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Fixed Investment

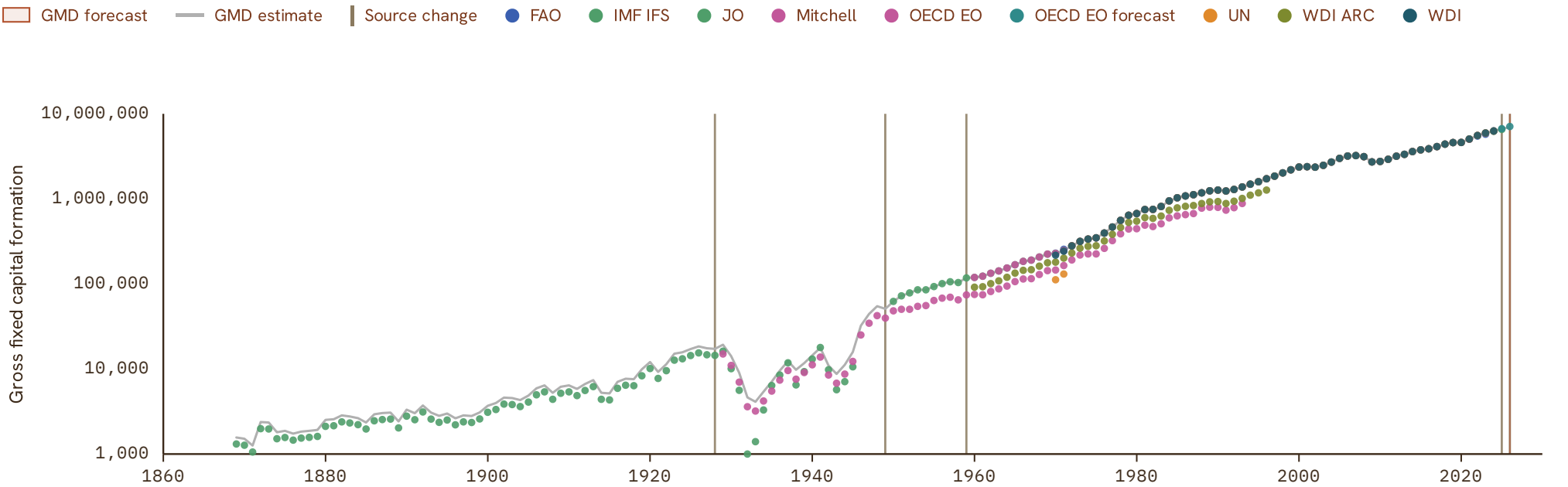
COVERAGE
1869–2026

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Matthew T. Jones et al. (1997)	JO	1869 - 1928	Ratio-spliced using overlapping data in 1929: (ratio = 119.3%).
Brian Mitchell (2013)	Mitchell	1929 - 1949	Ratio-spliced using overlapping data in 1950: (ratio = 128.8%).
International Monetary Fund (2025)	IMF IFS	1950 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
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 = 100.8%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 98.9%).

2 Historical series



10,000,000

1,000,000

100,000

10,000

1,000

1860

1880

1900

1920

1940

1960

1980

2000

2020

Current Account Balance

COVERAGE

1790–2031

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1790 - 1861	Replacing using overlapping data in 1862.
Brian Mitchell (2013)	Mitchell	1863 - 1868	Replacing using overlapping data in 1869.
Matthew T. Jones et al. (1997)	JO	1869 - 1869	Replacing using overlapping data in 1870.
Jordá et al. (2017)	JST	1870 - 1959	Replacing using overlapping data in 1960.
OECD (2024)	OECD EO	1960 - 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

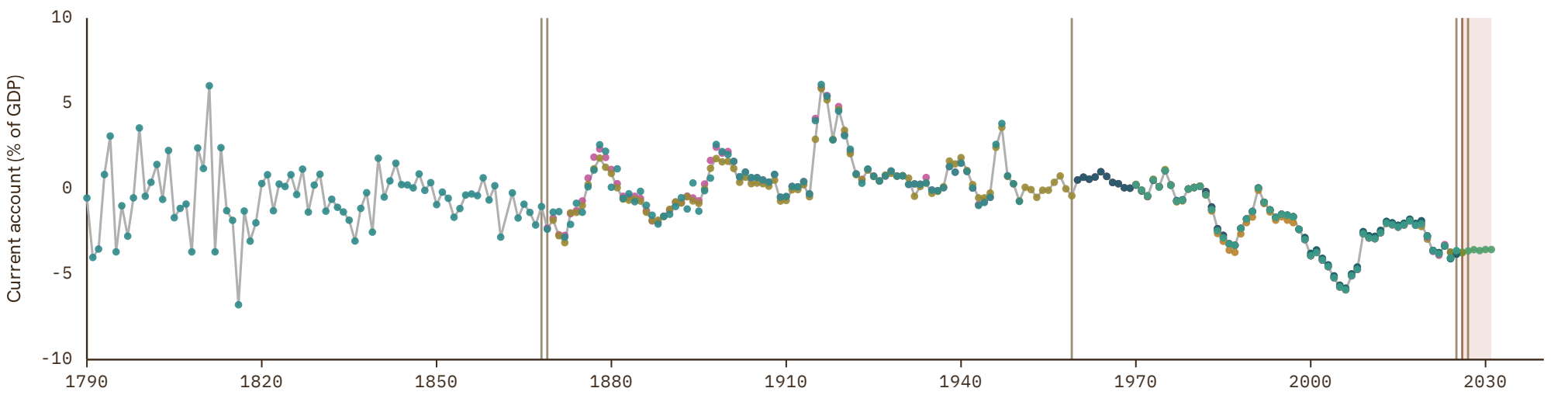
OECD EO

OECD EO forecast

OECD KEI

WDI ARC

WDI



Exports

COVERAGE
1800–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Federico et al. (2019)	Tena	1800 - 1869	Ratio-spliced using overlapping data in 1870: (ratio = 110.5%).
Jordá et al. (2017)	JST	1870 - 1928	Ratio-spliced using overlapping data in 1929: (ratio = 111.6%).
Fed. Reserve Bank of St. Louis (2024)	CS1 USA	1929 - 1949	Ratio-spliced using overlapping data in 1950: (ratio = 100%).
International Monetary Fund (2025)	IMF IFS	1950 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
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 = 98.8%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 99.4%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 96.4%).

2 Historical series

GMD forecast

GMD estimate

Source change

CEPII

CS1

IHD

IMF IFS

IMF WEO forecast

JST

Mitchell

OECD EO

OECD EO forecast

PWT

TH ID

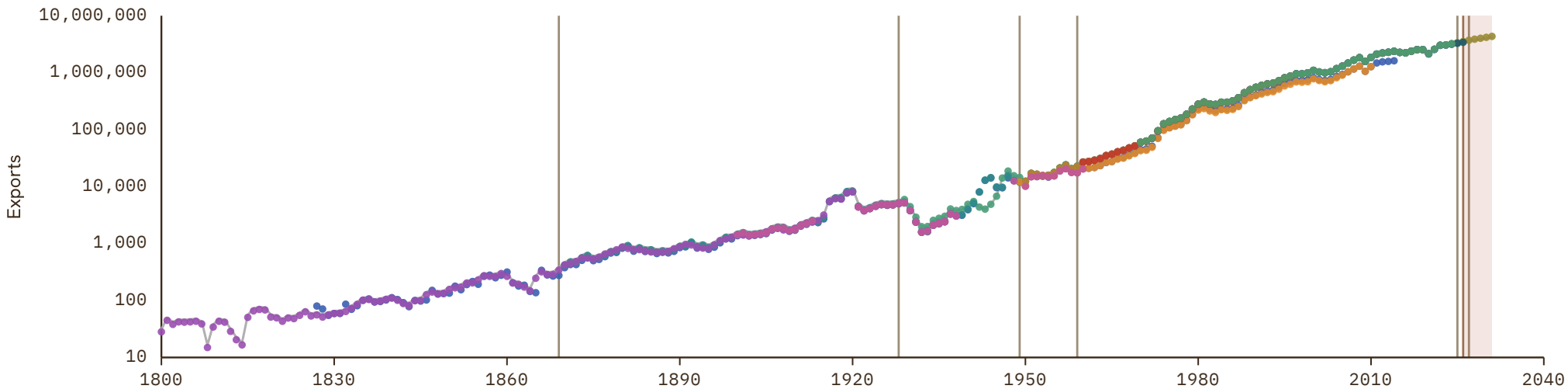
Tena

UN

WDI ARC

WDI

UN trade



Imports

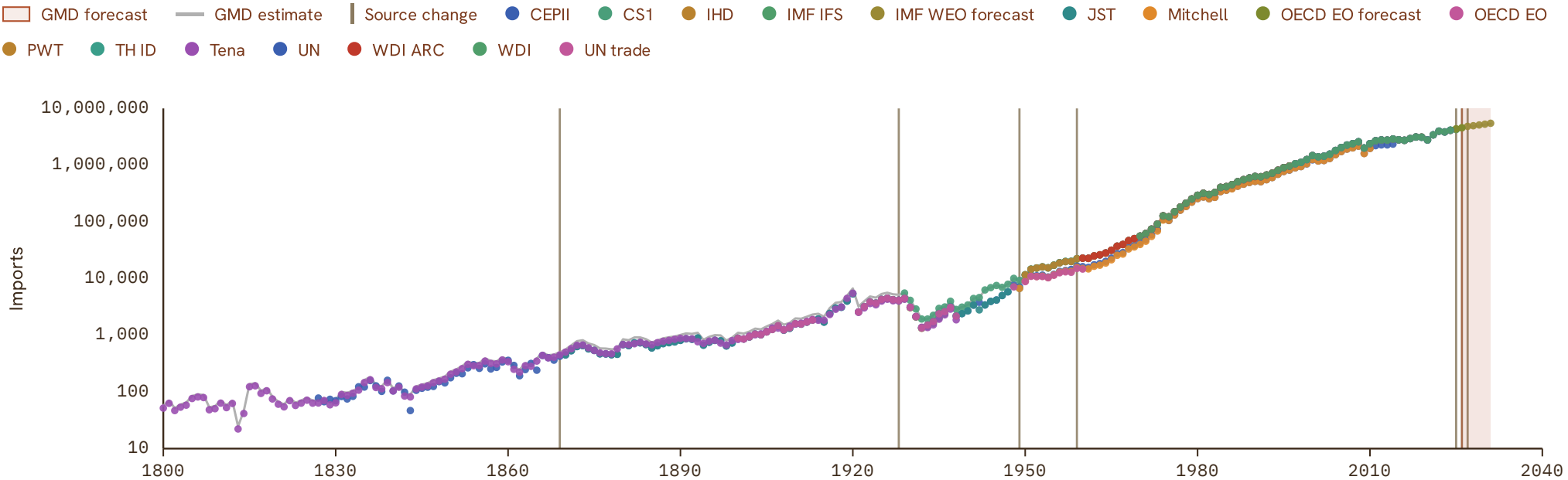
COVERAGE
1800–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Federico et al. (2019)	Tena	1800 - 1869	Ratio-spliced using overlapping data in 1870: (ratio = 111%).
Jordá et al. (2017)	JST	1870 - 1928	Ratio-spliced using overlapping data in 1929: (ratio = 124.5%).
Fed. Reserve Bank of St. Louis (2024)	CS1 USA	1929 - 1949	Ratio-spliced using overlapping data in 1950: (ratio = 100%).
International Monetary Fund (2025)	IMF IFS	1950 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
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 = 99.7%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 97.1%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 97.7%).

2 Historical series



Imports

10,000,000
1,000,000
100,000
10,000
1,000
100
10

180018301860189019201950198020102040

Real Effective Exchange Rate

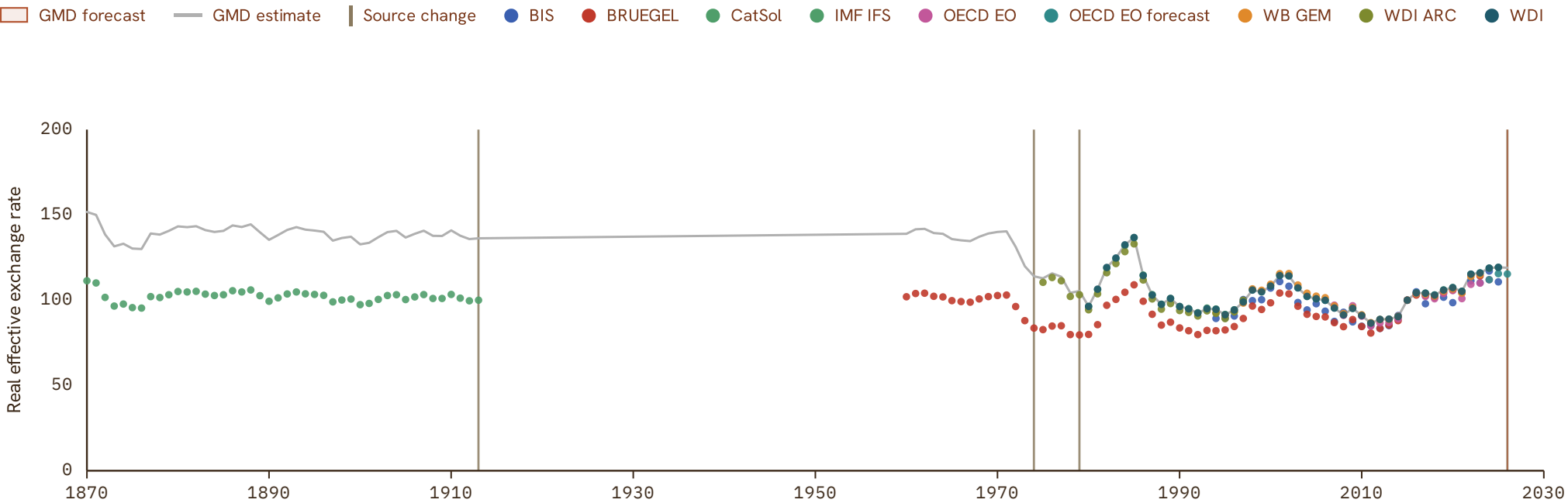
COVERAGE
1870–2026

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Catão et al. (2005)	CatSol	1870 - 1913	Ratio-spliced using overlapping data in 1914: (ratio = 136.3%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 136.3%).
World Bank (1999)	WDI ARC	1975 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 102.1%).
World Bank (2024)	WDI	1980 - 2025	Baseline source, overlaps with anchor year 2018.
OECD (2024) <i>(forecasts)</i>	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 103.2%).

2 Historical series



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USD Exchange Rate

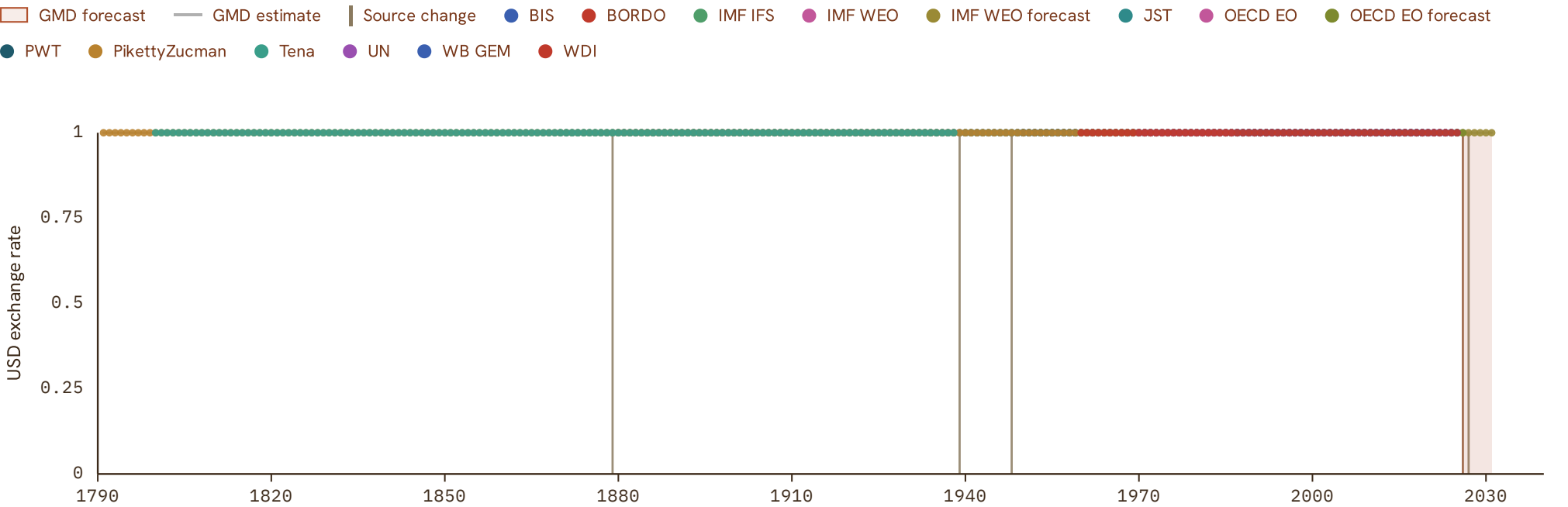
COVERAGE
1791-2031

UNIT
1 USD in LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Piketty et al. (2014)	PikettyZucman	1791 - 1879	Replacing using overlapping data in 1880.
Michael Bordo et al. (2001)	BORDO	1880 - 1939	Replacing using overlapping data in 1940.
International Monetary Fund (2025)	IMF IFS	1940 - 1948	Replacing using overlapping data in 1949.
Bank for Internl Settlements (2024)	BIS	1949 - 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



USD exchange rate

1
0.75
0.5
0.25
0

179018201850188019101940197020002030

General Government Revenue To GDP Ratio

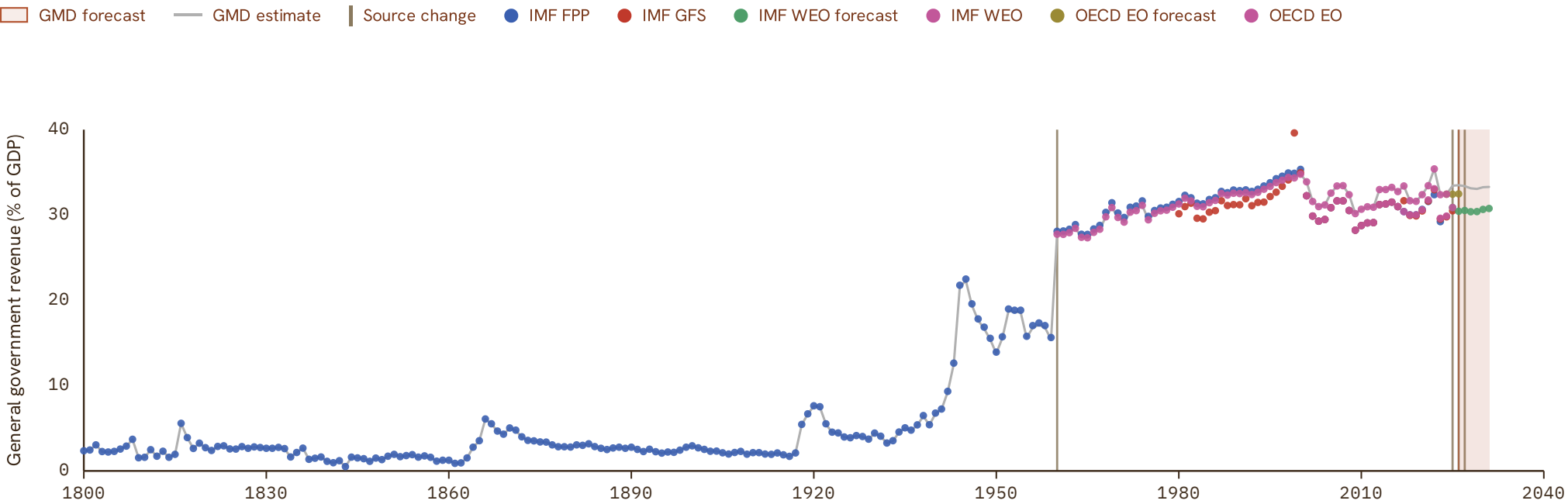
COVERAGE
1800-2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1800 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF WEO	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%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100%).

2 Historical series



General Government Tax Revenue To GDP Ratio

COVERAGE
1972-2025

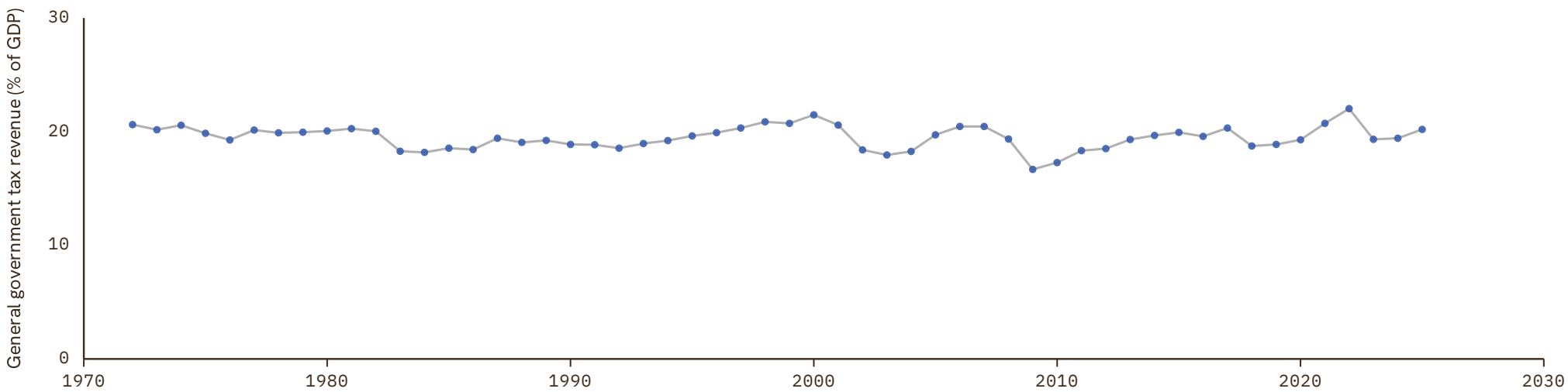
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2024)	IMF GFS	1972 - 2025	Baseline source, overlaps with anchor year 2015.

2 Historical series

— GMD estimate ● IMF GFS



General Government Expenditure To GDP Ratio

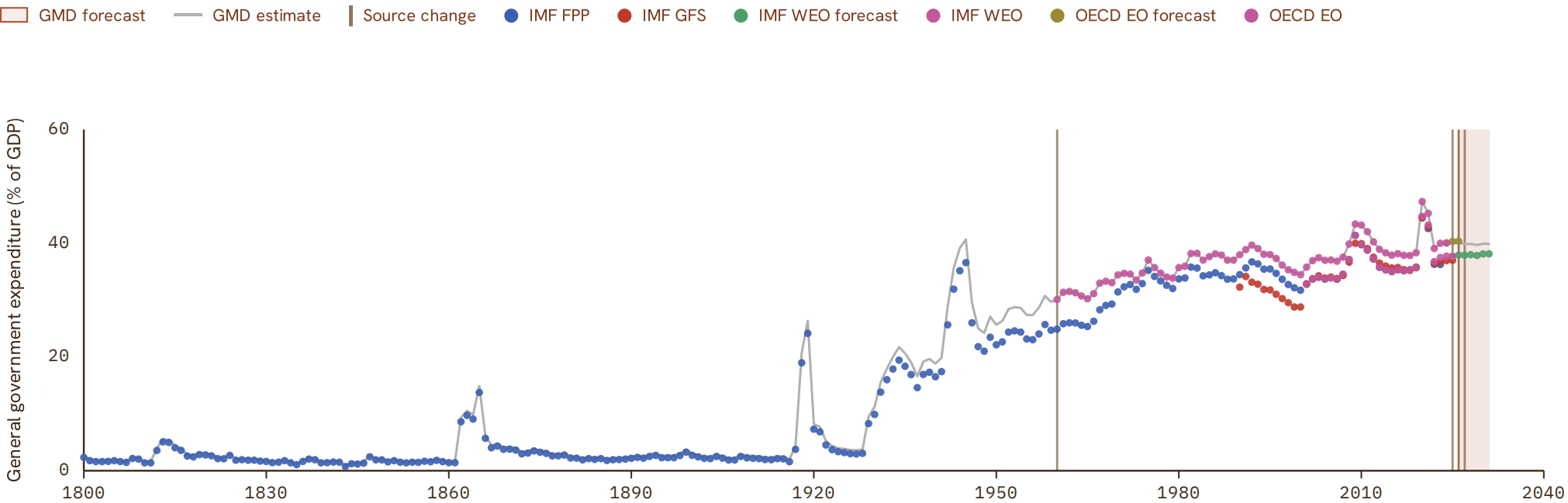
COVERAGE
1800-2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1800 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF WEO	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%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100%).

2 Historical series



General Government Debt To GDP Ratio

COVERAGE
1800–2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1800 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).
International Monetary Fund (2025)	IMF WEO	2001 - 2025	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2026 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100%).

2 Historical series

GMD forecast

GMD estimate

Source change

IMF FPP

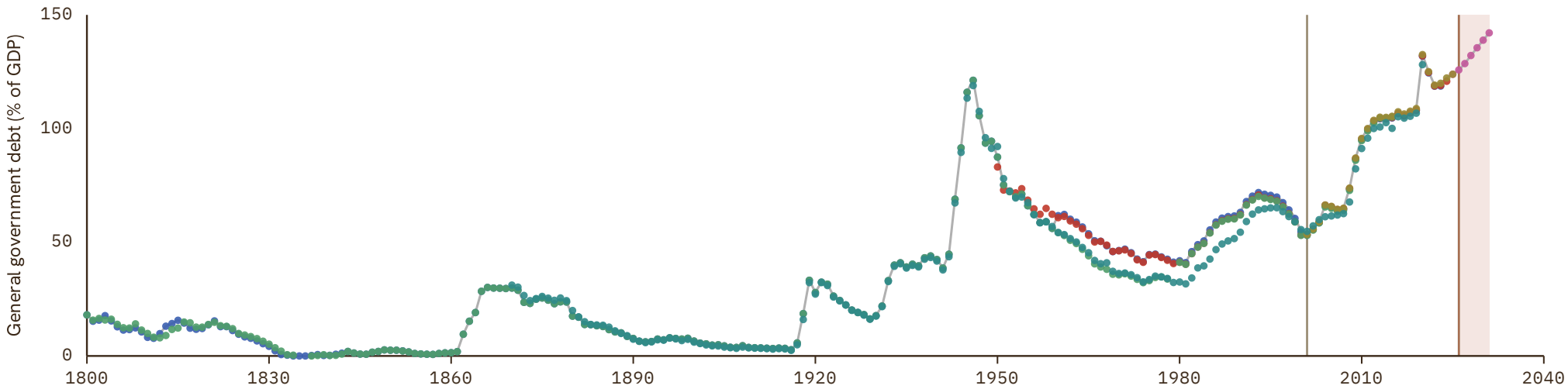
IMF GDD

IMF HDD

IMF WEO forecast

IMF WEO

JST



General Government Deficit To GDP Ratio

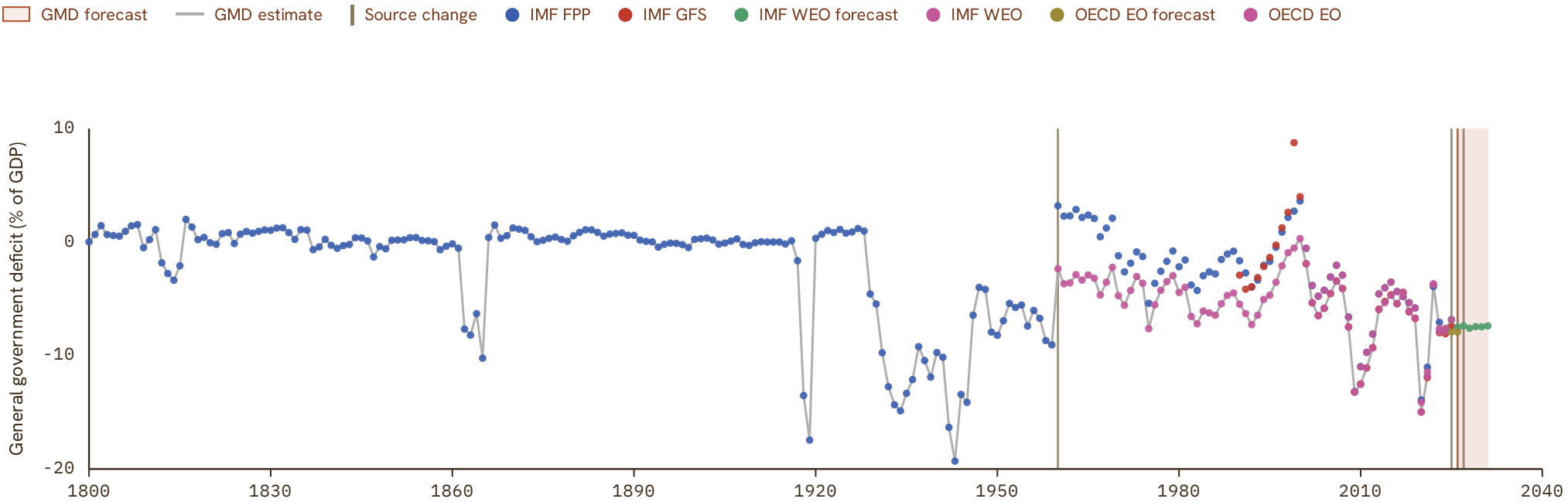
COVERAGE
1800-2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Mauro et al. (2015)	IMF FPP	1800 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
OECD (2024)	OECD EO	1960 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF WEO	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%).
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
1789–2025

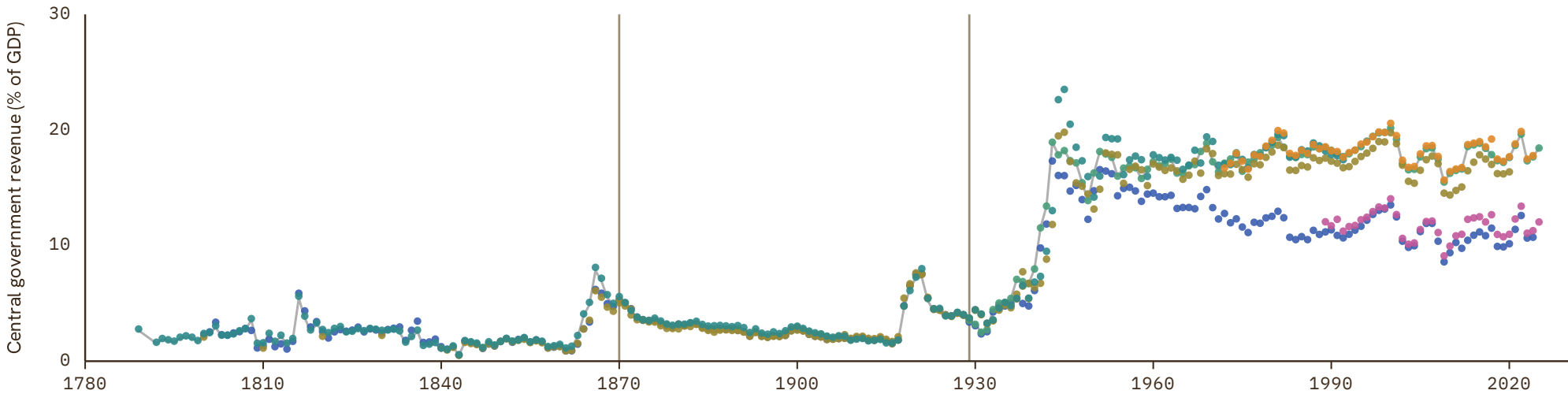
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1789 - 1869	Ratio-spliced using overlapping data in 1870: (ratio = 100%).
Jordá et al. (2017)	JST	1870 - 1928	Ratio-spliced using overlapping data in 1929: (ratio = 100%).
Fed. Reserve Bank of St. Louis (2024)	CS1 USA	1929 - 2025	Baseline source, overlaps with anchor year 2015.

2 Historical series

— GMD estimate | Source change ● ANDERSSON ● CS1 ● CS2 ● IMF GFS ● JST ● Mitchell ● WDI



Central Government Tax Revenue To GDP Ratio

COVERAGE
1789–2025

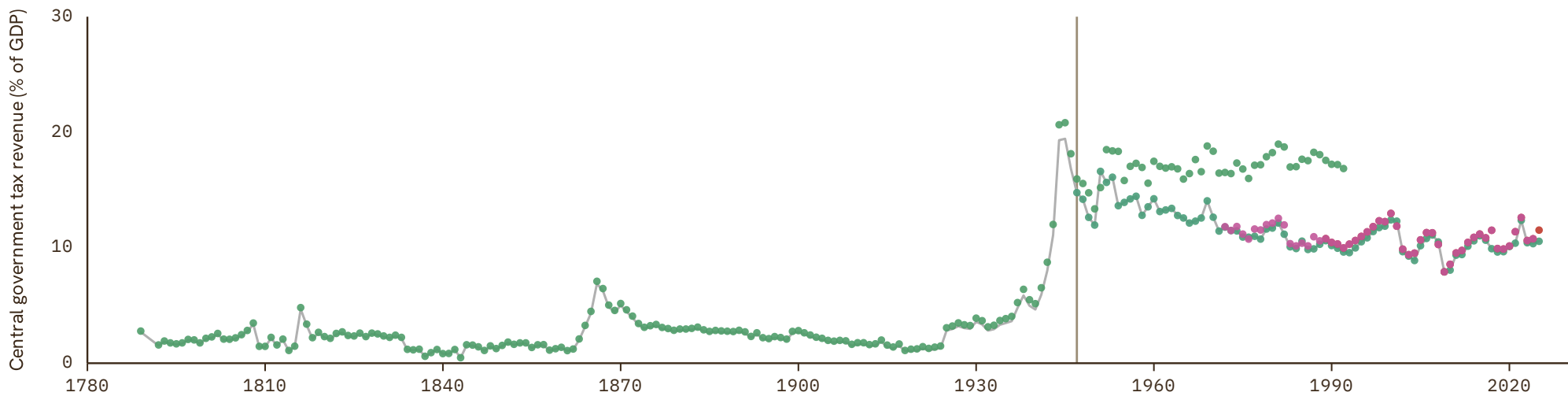
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1789 - 1946	Ratio-spliced using overlapping data in 1947: (ratio = 100%).
Fed. Reserve Bank of St. Louis (2024)	CS1 USA	1947 - 2025	Baseline source, overlaps with anchor year 2015.

2 Historical series

— GMD estimate | Source change ● CS1 ● IMF GFS ● Mitchell ● WDI



Central Government Expenditure To GDP Ratio

COVERAGE
1791–2025

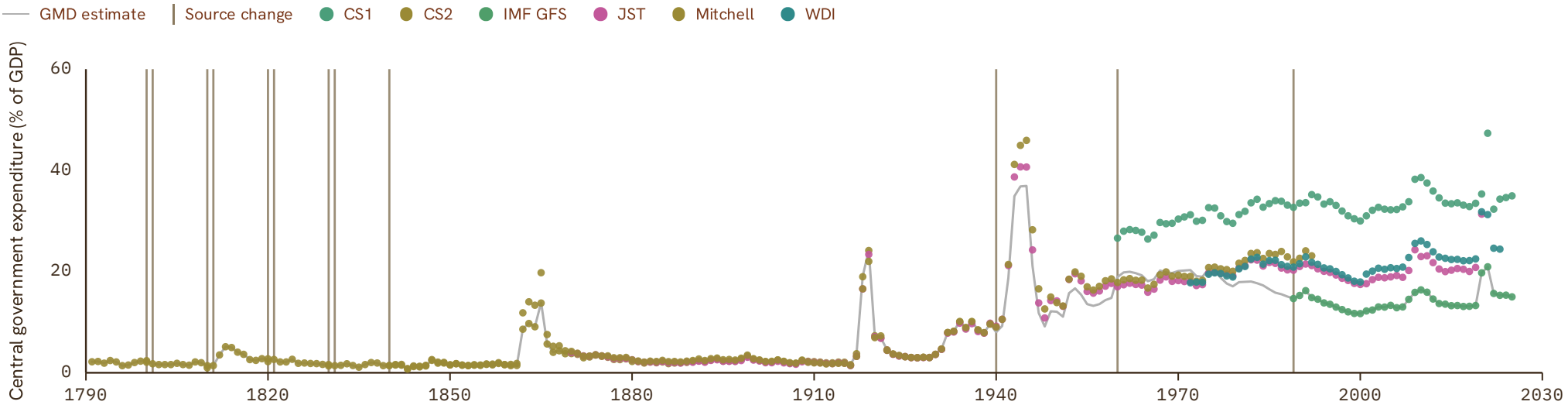
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1791 – 1799	Ratio-spliced using overlapping data in 1800: (ratio = 100%).
Carter et al. (2006)	CS2 USA	1800 – 1800	Ratio-spliced using overlapping data in 1801: (ratio = 100%).
Brian Mitchell (2013)	Mitchell	1801 – 1809	Ratio-spliced using overlapping data in 1810: (ratio = 100%).
Carter et al. (2006)	CS2 USA	1810 – 1810	Ratio-spliced using overlapping data in 1811: (ratio = 100%).
Brian Mitchell (2013)	Mitchell	1811 – 1819	Ratio-spliced using overlapping data in 1820: (ratio = 100%).
Carter et al. (2006)	CS2 USA	1820 – 1820	Ratio-spliced using overlapping data in 1821: (ratio = 100%).
Brian Mitchell (2013)	Mitchell	1821 – 1829	Ratio-spliced using overlapping data in 1830: (ratio = 100%).

SOURCE	CODE	TIME SPAN	NOTES
Carter et al. (2006)	CS2 USA	1830 – 1830	Ratio-spliced using overlapping data in 1831: (ratio = 100%).
Brian Mitchell (2013)	Mitchell	1831 – 1839	Ratio-spliced using overlapping data in 1840: (ratio = 100%).
Carter et al. (2006)	CS2 USA	1840 – 1939	Ratio-spliced using overlapping data in 1940: (ratio = 100%).
Jordá et al. (2017)	JST	1940 – 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
Fed. Reserve Bank of St. Louis (2024)	CS1 USA	1960 – 1988	Ratio-spliced using overlapping data in 1989: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1989 – 2025	Baseline source, overlaps with anchor year 2015.

2 Historical series



Central Government Debt To GDP Ratio

COVERAGE
1790-2025

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Carmen M. Reinhart et al. (2009)	RR	1790 - 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.
Fed. Reserve Bank of St. Louis (2024)	CS1 USA	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Historical series

GMD estimate

Source change

CS1

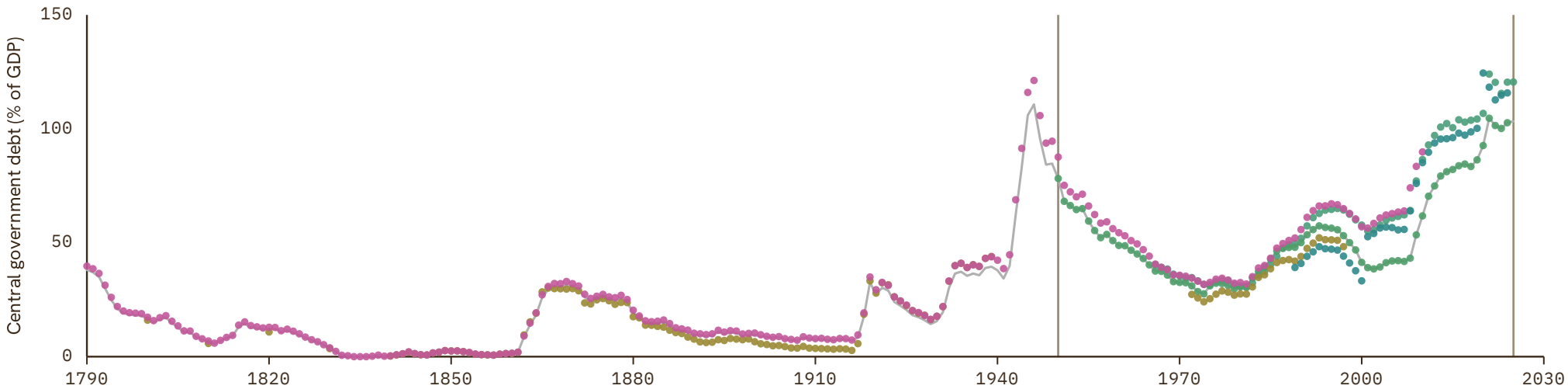
CS2

IMF GDD

RR

WDI ARC

WDI



Central Government Deficit To GDP Ratio

COVERAGE
1792–2025

UNIT
in %

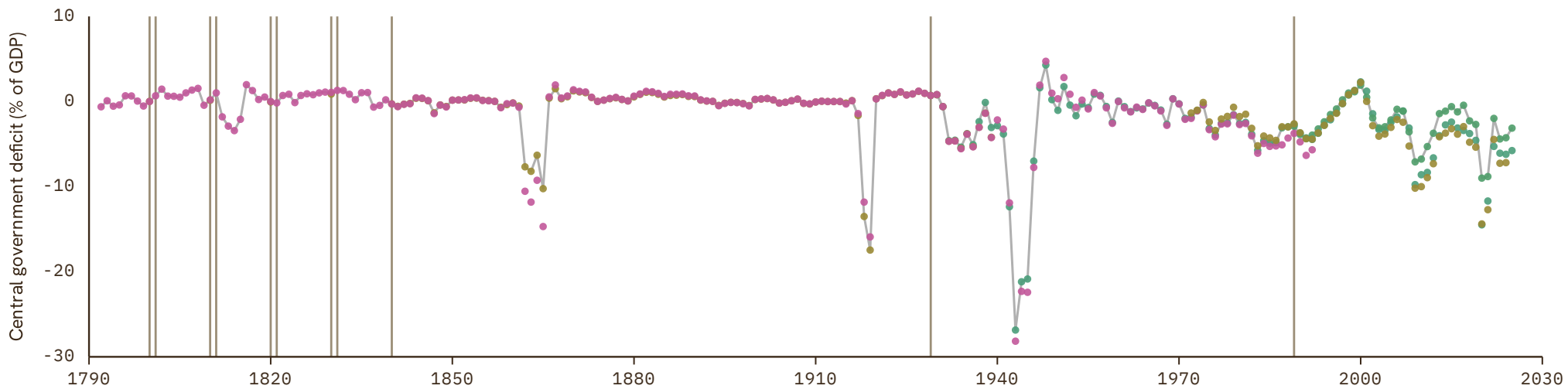
1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1792 – 1799	Ratio-spliced using overlapping data in 1800: (ratio = 100%).
Carter et al. (2006)	CS2 USA	1800 – 1800	Ratio-spliced using overlapping data in 1801: (ratio = 100%).
Brian Mitchell (2013)	Mitchell	1801 – 1809	Ratio-spliced using overlapping data in 1810: (ratio = 100%).
Carter et al. (2006)	CS2 USA	1810 – 1810	Ratio-spliced using overlapping data in 1811: (ratio = 100%).
Brian Mitchell (2013)	Mitchell	1811 – 1819	Ratio-spliced using overlapping data in 1820: (ratio = 100%).
Carter et al. (2006)	CS2 USA	1820 – 1820	Ratio-spliced using overlapping data in 1821: (ratio = 100%).

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1821 – 1829	Ratio-spliced using overlapping data in 1830: (ratio = 100%).
Carter et al. (2006)	CS2 USA	1830 – 1830	Ratio-spliced using overlapping data in 1831: (ratio = 100%).
Brian Mitchell (2013)	Mitchell	1831 – 1839	Ratio-spliced using overlapping data in 1840: (ratio = 100%).
Carter et al. (2006)	CS2 USA	1840 – 1928	Ratio-spliced using overlapping data in 1929: (ratio = 100%).
Fed. Reserve Bank of St. Louis (2024)	CS1 USA	1929 – 1988	Ratio-spliced using overlapping data in 1989: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	1989 – 2025	Baseline source, overlaps with anchor year 2015.

2 Historical series

— GMD estimate | Source change ● CS1 ● CS2 ● IMF GFS ● Mitchell ● WDI



Unemployment

COVERAGE

1890–2031

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1890 - 1947	Replacing using overlapping data in 1948.
Fed. Reserve Bank of St. Louis (2024)	CS1 USA	1948 - 1949	Replacing using overlapping data in 1950.
International Monetary Fund (2025)	IMF IFS	1950 - 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

GMD forecast

GMD estimate

Source change

CS1

ILO

IMF IFS

IMF WEO forecast

IMF WEO

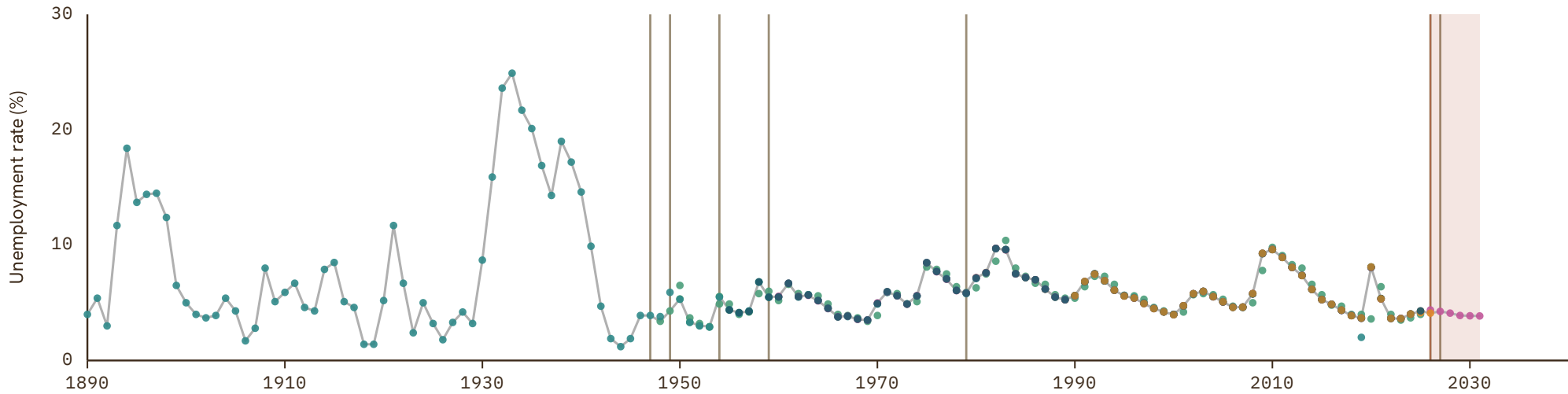
JST

OECD EO forecast

OECD EO

OECD KEI

WB GEM



Inflation

COVERAGE

1721–2031

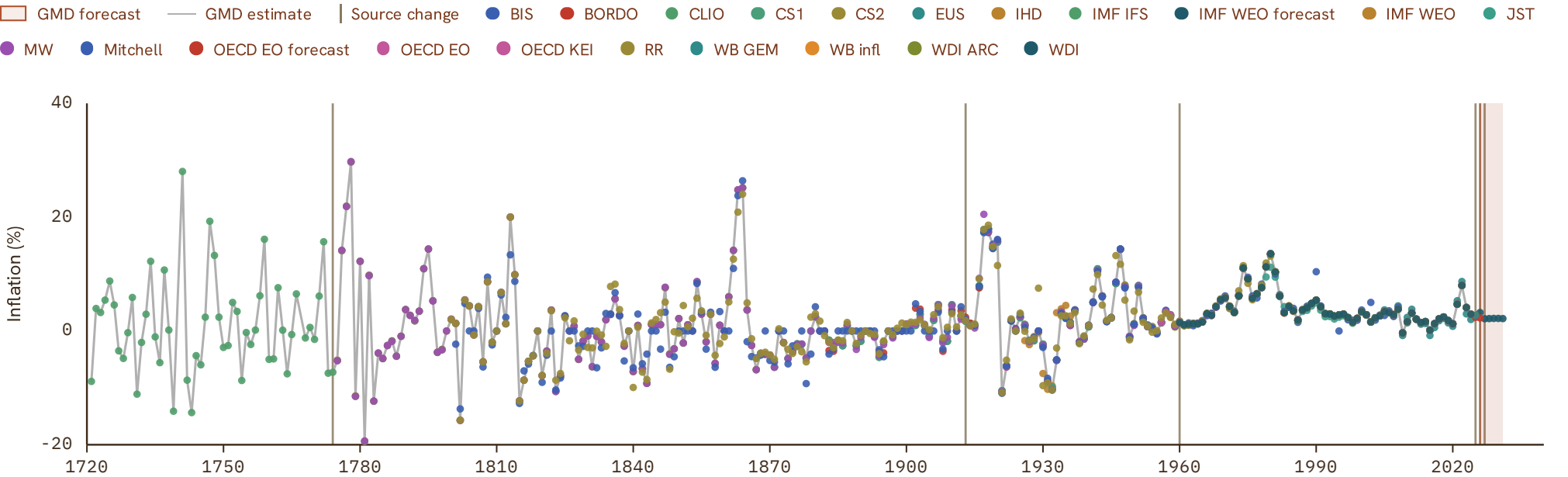
UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Internl Inst. Social History (2024)	CLIO	1721 – 1739	Replacing using overlapping data in 1740.
Internl Inst. Social History (2024)	CLIO	1741 – 1766	Replacing using overlapping data in 1767.
Internl Inst. Social History (2024)	CLIO	1768 – 1774	Replacing using overlapping data in 1775.
Carter et al. (2006)	CS2 USA	1775 – 1913	Replacing using overlapping data in 1914.
Bank for Internl Settlements (2024)	BIS	1914 – 1960	Replacing using overlapping data in 1961.
OECD (2024)	OECD EO	1961 – 2024	Baseline source, overlaps with anchor year 2018.
Bank for Internl Settlements (2024)	BIS	2025 – 2025	Replacing using overlapping data in 2026.
OECD (2024) (forecasts)	OECD EO forecast	2026 – 2026	Replacing using overlapping data in 2027.
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 – 2031	Replacing using overlapping data in 2032.

2 Historical series



Global Macro Database

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House Price Index

COVERAGE
1890–2025

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1890 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 69.6%).
Bank for Internl Settlements (2024)	BIS	1970 - 2025	Baseline source, overlaps with anchor year 2018.

2 Historical series

GMD estimate

Source change

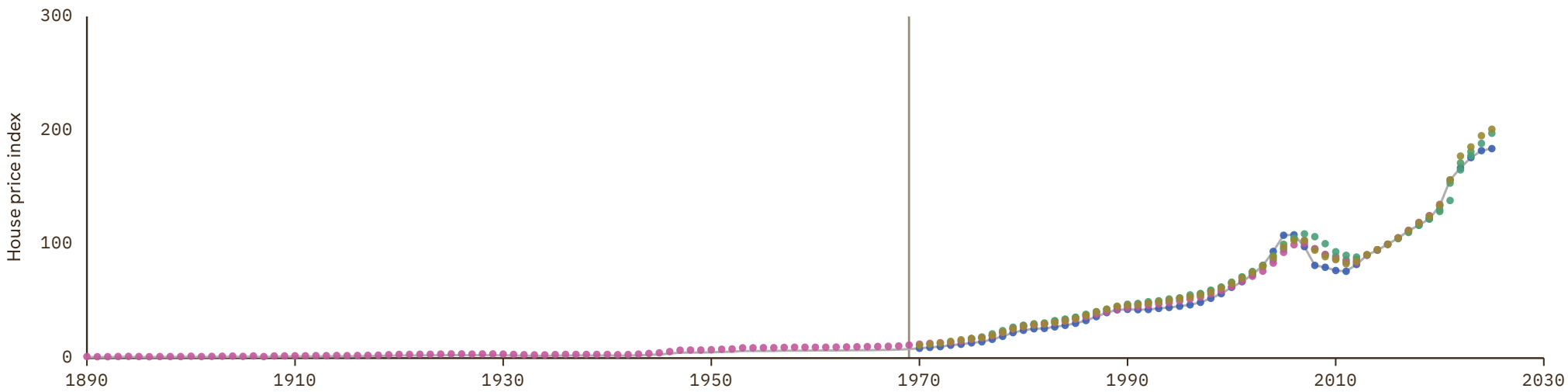
BIS

CS1

DallasFED

JST

OECD HPI



Consumer Price Index

COVERAGE
1721–2031

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Internl Inst. Social History (2024)	CLIO	1721 - 1739	Ratio-spliced using overlapping data in 1740: (ratio = 77.5%).
Carter et al. (2006)	CS2 USA	1774 - 1912	Ratio-spliced using overlapping data in 1913: (ratio = 77.5%).
Bank for Internl Settlements (2024)	BIS	1913 - 2025	Baseline source, overlaps with anchor year 2018.
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100.2%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2027 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 99%).

2 Historical series

GMD forecast

GMD estimate

Source change

BIS

CLIO

CS1

CS2

EUS

IHD

IMF IFS

IMF WEO

IMF WEO forecast

JST

MW

Mitchell

OECD EO

OECD EO forecast

OECD KEI

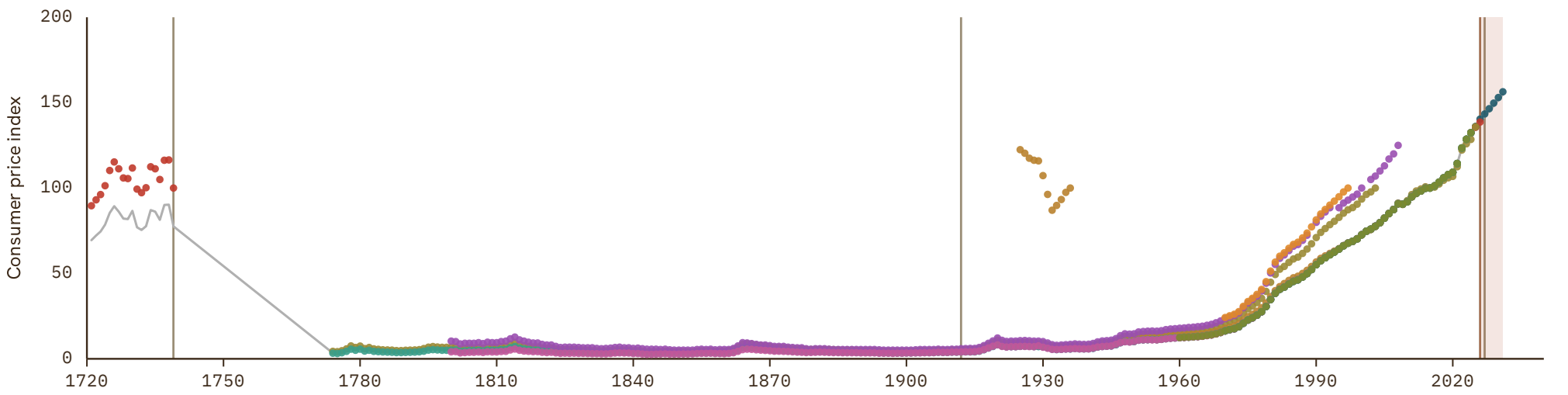
RR

WB GEM

WB infl

WDI ARC

WDI



Population

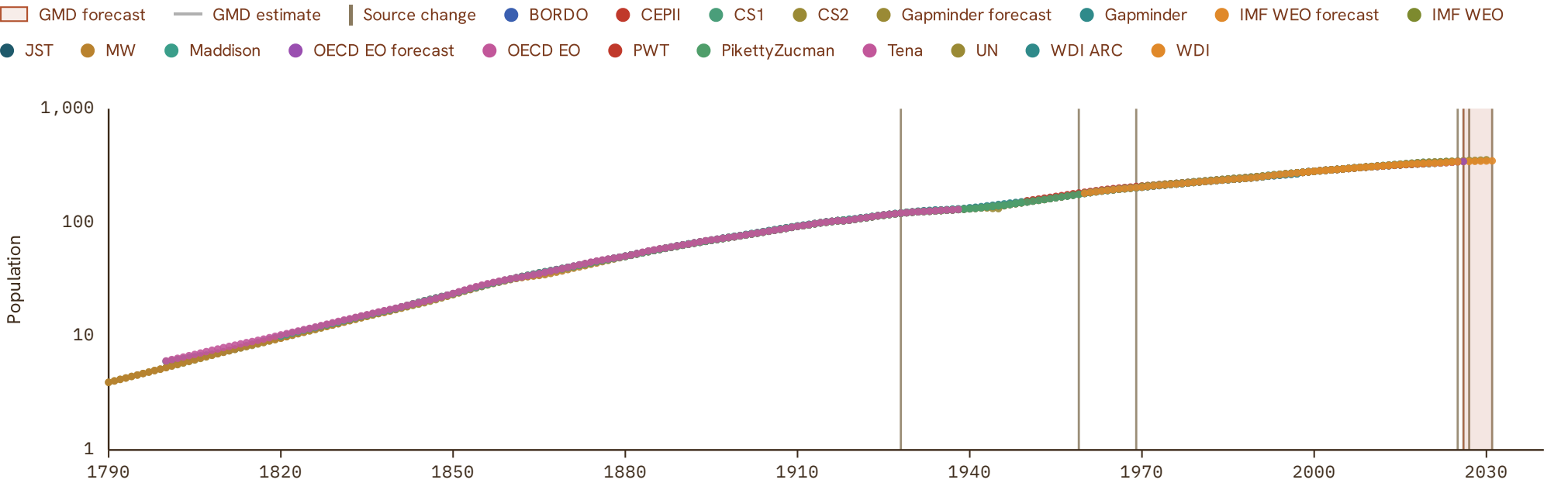
COVERAGE
1790–2031

UNIT
millions

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Carter et al. (2006)	CS2 USA	1790 - 1928	Ratio-spliced using overlapping data in 1929: (ratio = 100.1%).
Fed. Reserve Bank of St. Louis (2024)	CS1 USA	1929 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
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 = 99.7%).
OECD (2024) (forecasts)	OECD EO forecast	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 99.7%).
Gapminder (2024) (forecasts)	Gapminder forecast	2027 - 2030	Ratio-spliced using overlapping data in 2031: (ratio = 98.2%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2031 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100.9%).

2 Historical series



Global Macro Database

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