

Money Supply (M1)

millions of LC

RELEASE

2026_07

COVERAGE

1841 – 2026

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Afghanistan

COVERAGE
1958–2019

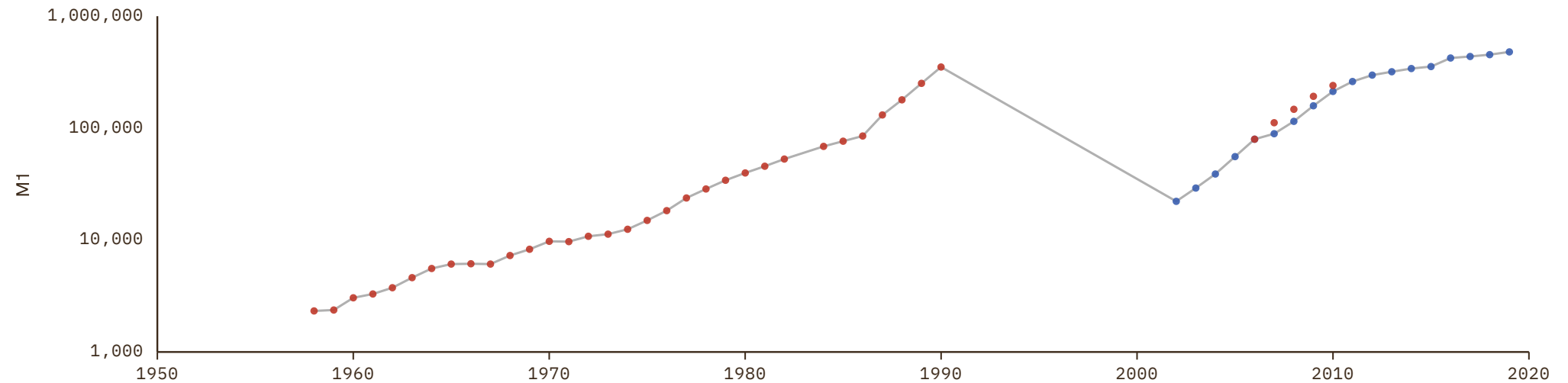
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1958 - 2001	Ratio-spliced using overlapping data in 2002: (ratio = 100%).
Asian Development Bank (2024)	ADB	2002 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB ● Mitchell



Algeria

COVERAGE
1964–2023

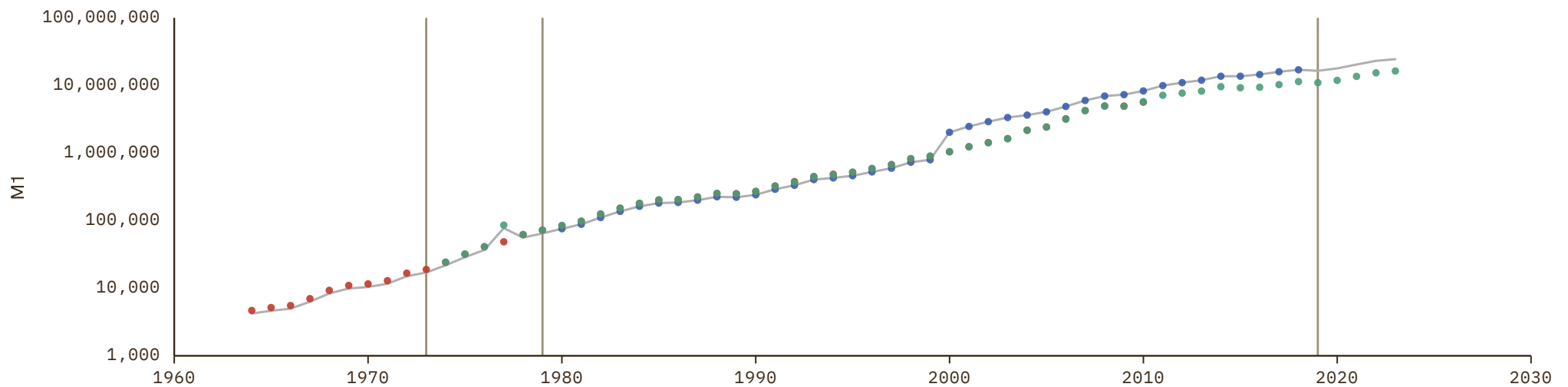
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1964 - 1973	Ratio-spliced using overlapping data in 1974: (ratio = 90%).
Bank of Algeria (2023)	CS1 DZA	1974 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 89.8%).
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).
Bank of Algeria (2023)	CS1 DZA	2019 - 2023	Ratio-spliced using overlapping data in 2024: (ratio = 149.9%).

2 Harmonised series

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



Angola

COVERAGE
1995–2018

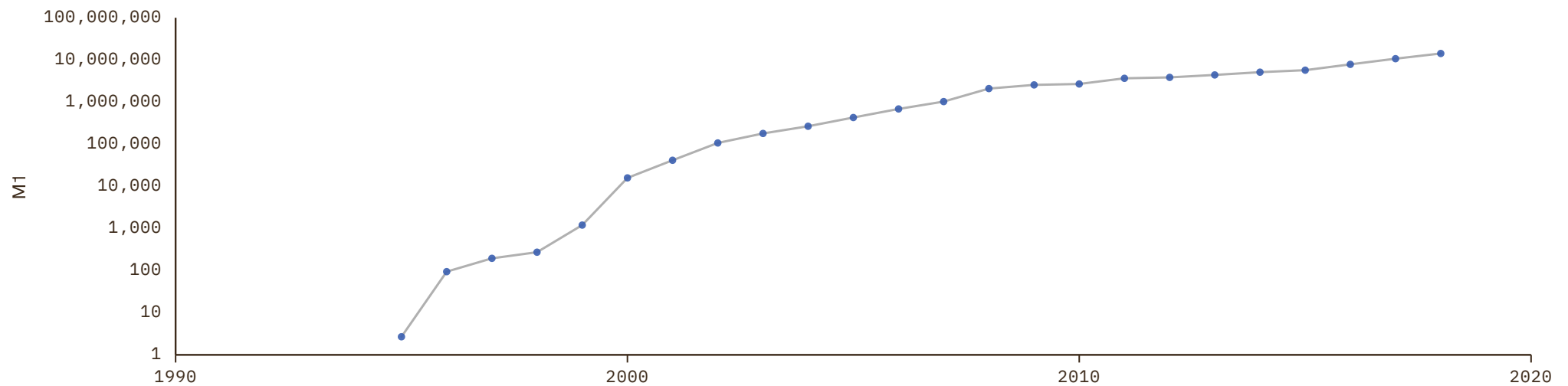
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
African Development Bank (2018)	AFDB	1995 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate ● AFDB



Argentina

COVERAGE
1884–2023

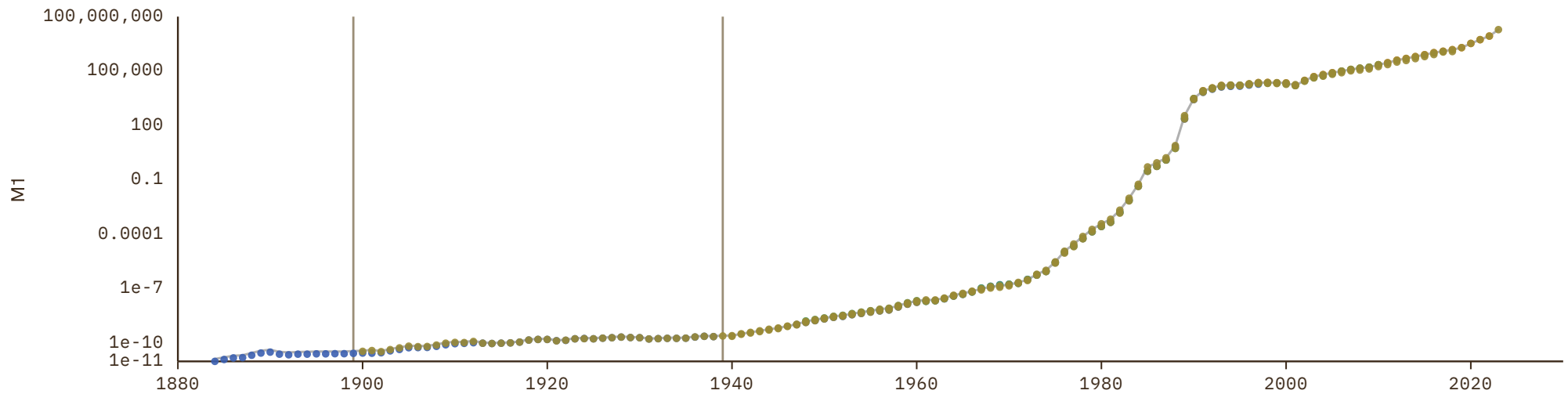
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Michael Bordo et al. (2001)	BORDO	1884 - 1899	Ratio-spliced using overlapping data in 1900: (ratio = 133.6%).
Ferrerres et al. (2005)	CS3 ARG	1900 - 1939	Ratio-spliced using overlapping data in 1940: (ratio = 107.7%).
Ministerio de Economía (2024)	CS2 ARG	1940 - 2023	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● BORDO ● ECLAC ● Mitchell ● CS2 ● CS3



Armenia

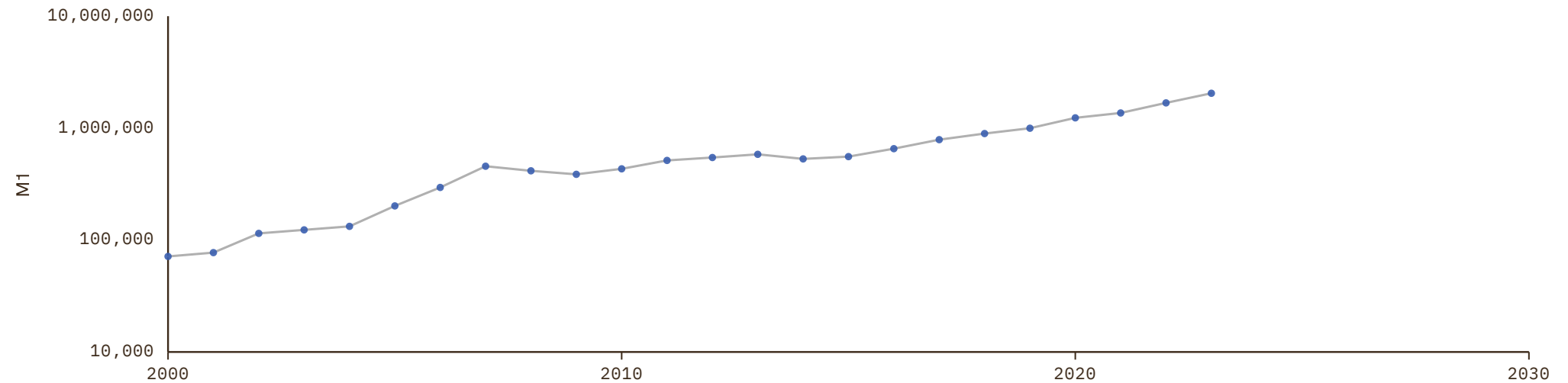
COVERAGE
2000–2023UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2023	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



Australia

COVERAGE
1841–2025

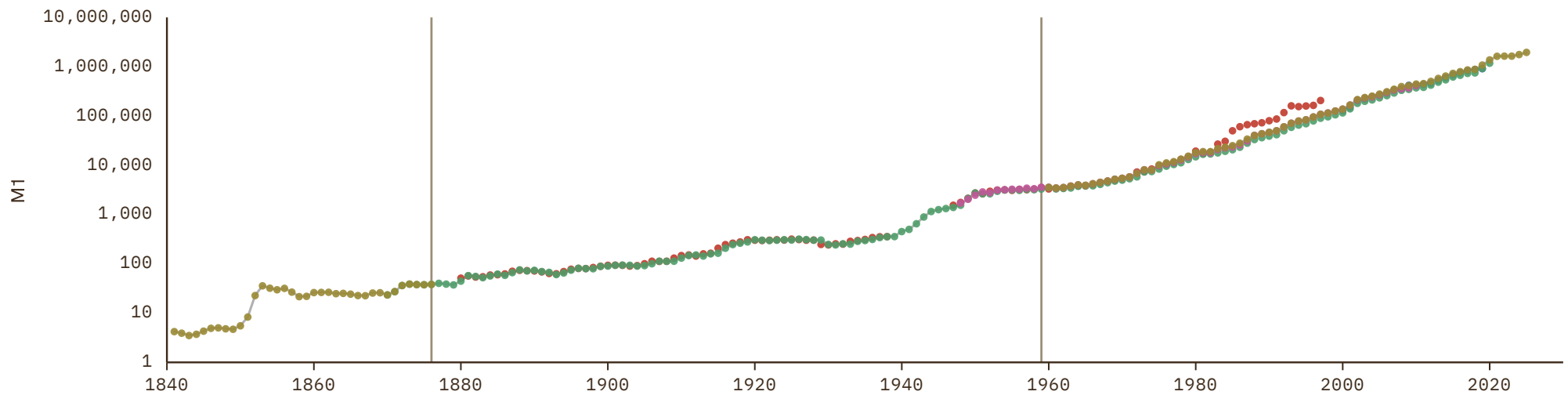
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Vamplew (1987)	CS2 AUS	1841 - 1876	Ratio-spliced using overlapping data in 1877: (ratio = 100.7%).
Jordá et al. (2017)	JST	1877 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100.7%).
OECD (2024)	OECD MEI	1960 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● BORDO ● JST ● Mitchell ● OECD MEI ● CS2



Austria

COVERAGE
1950–1997

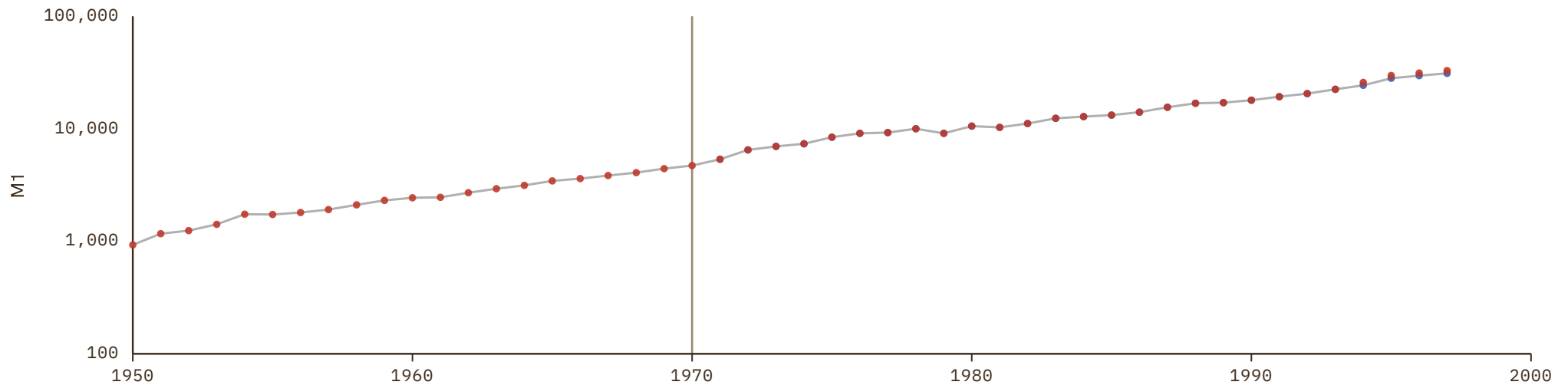
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1950 - 1970	Ratio-spliced using overlapping data in 1971: (ratio = 100%).
Michael Bordo et al. (2001)	BORDO	1971 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BORDO ● Mitchell



Azerbaijan

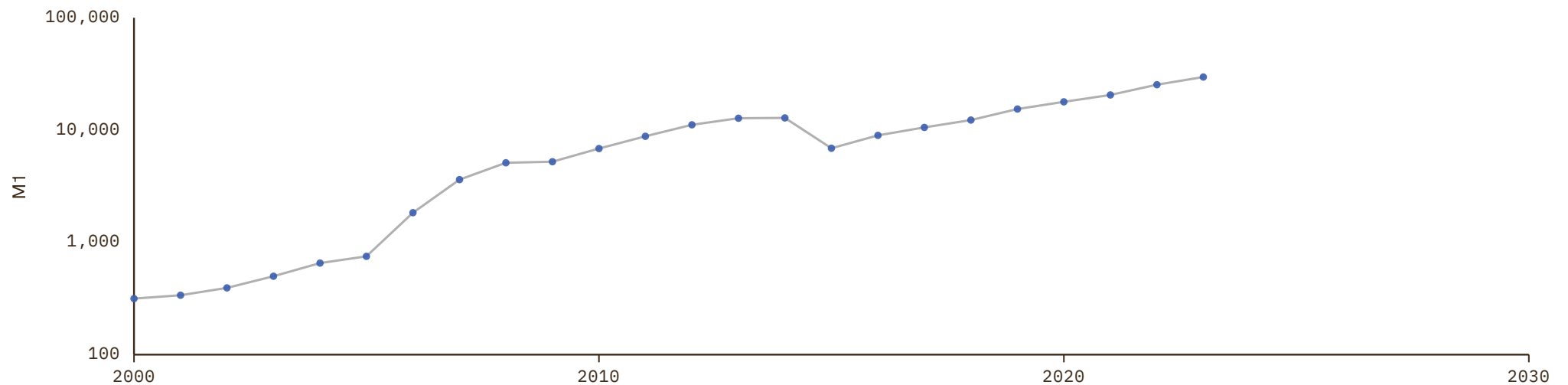
COVERAGE
2000–2023UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2023	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



Bahamas

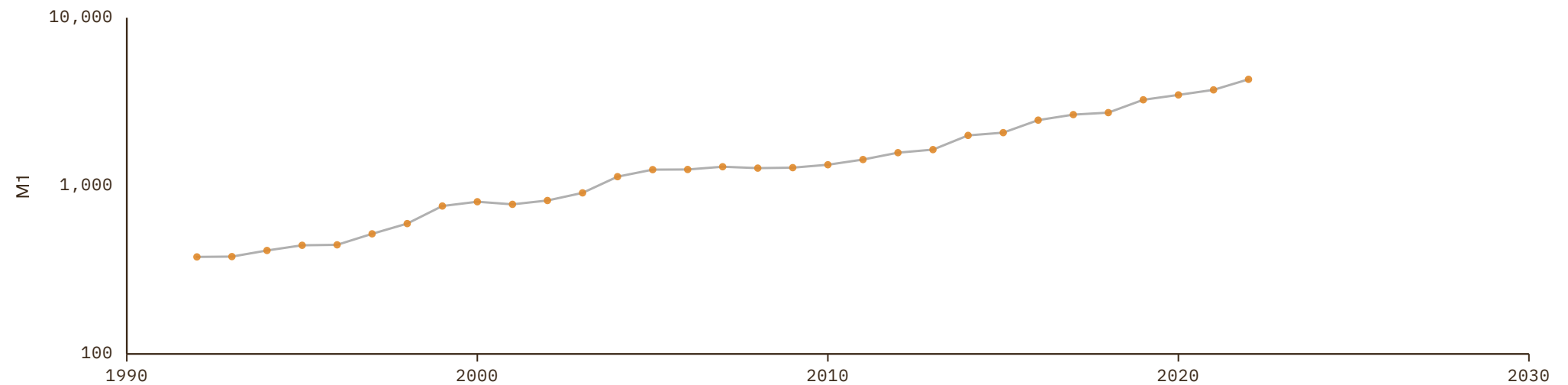
COVERAGE
1992–2022UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1992 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ECLAC



Bahrain

COVERAGE
1965–2010

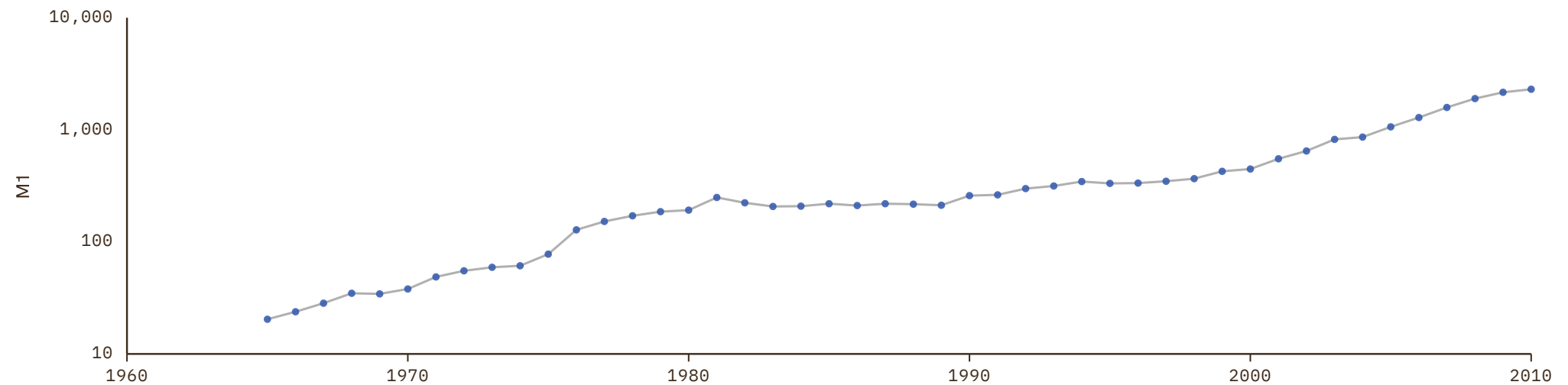
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1965 - 2010	Ratio-spliced using overlapping data in 2011: (ratio = 100%).

2 Harmonised series

— GMD estimate ● Mitchell



Bangladesh

COVERAGE
1974–2019

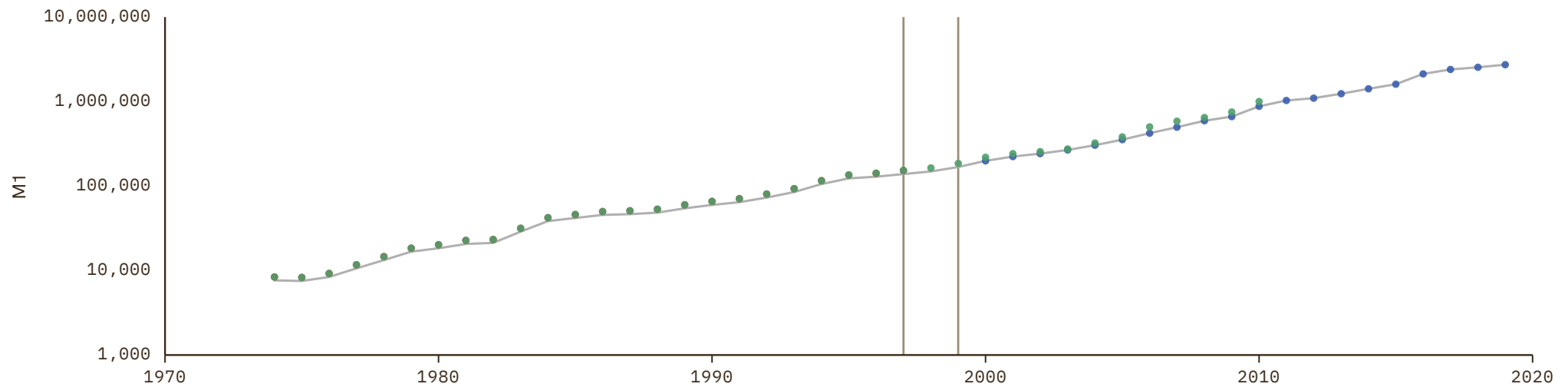
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Michael Bordo et al. (2001)	BORDO	1974 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 91%).
Brian Mitchell (2013)	Mitchell	1998 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 90.8%).
Asian Development Bank (2024)	ADB	2000 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Barbados

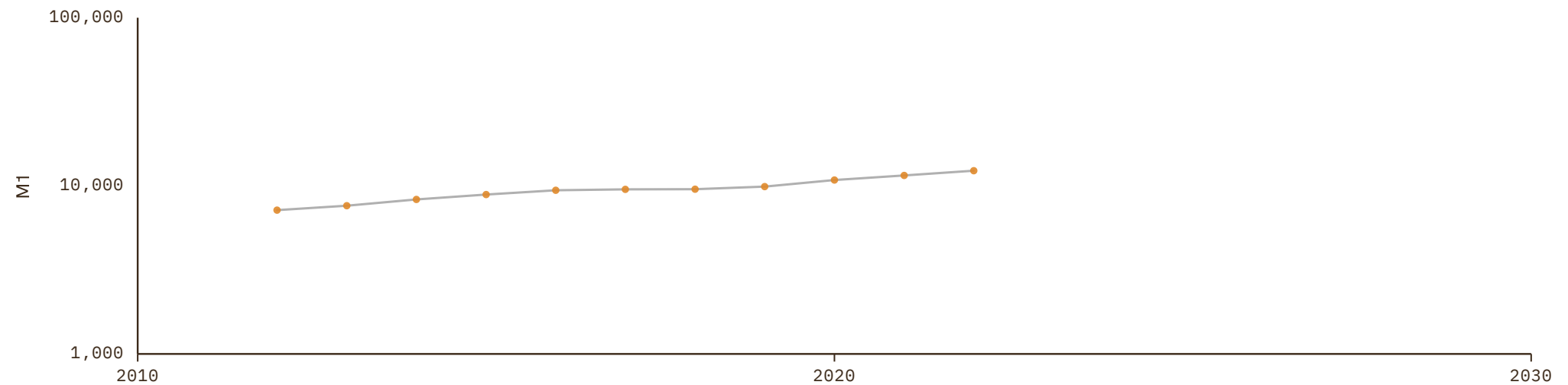
COVERAGE
2012–2022UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	2012 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ECLAC



Belgium

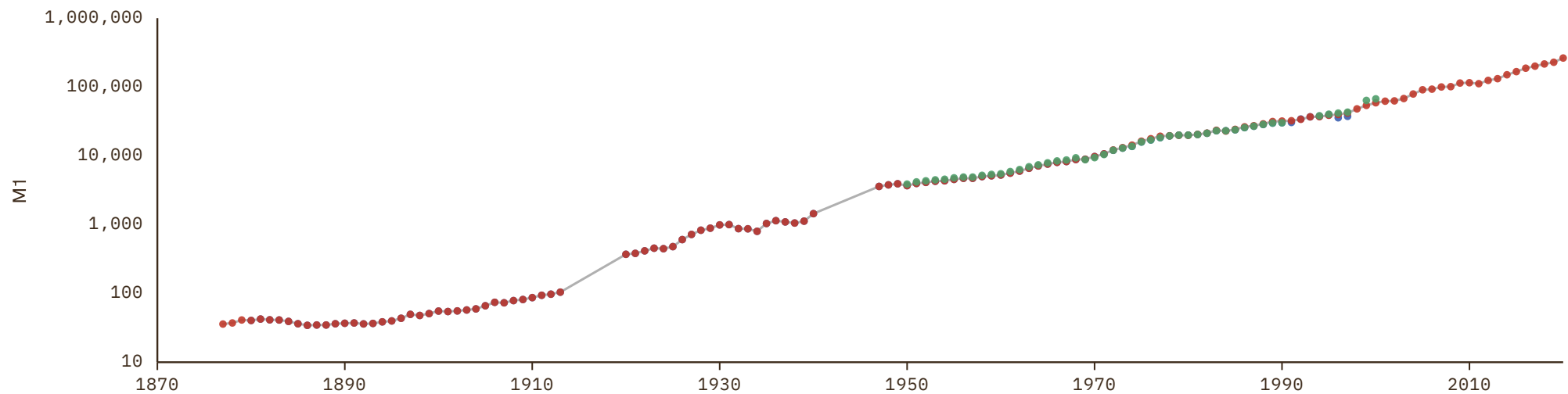
COVERAGE
1877-2020UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1877 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● BORDO ● JST ● Mitchell



Belize

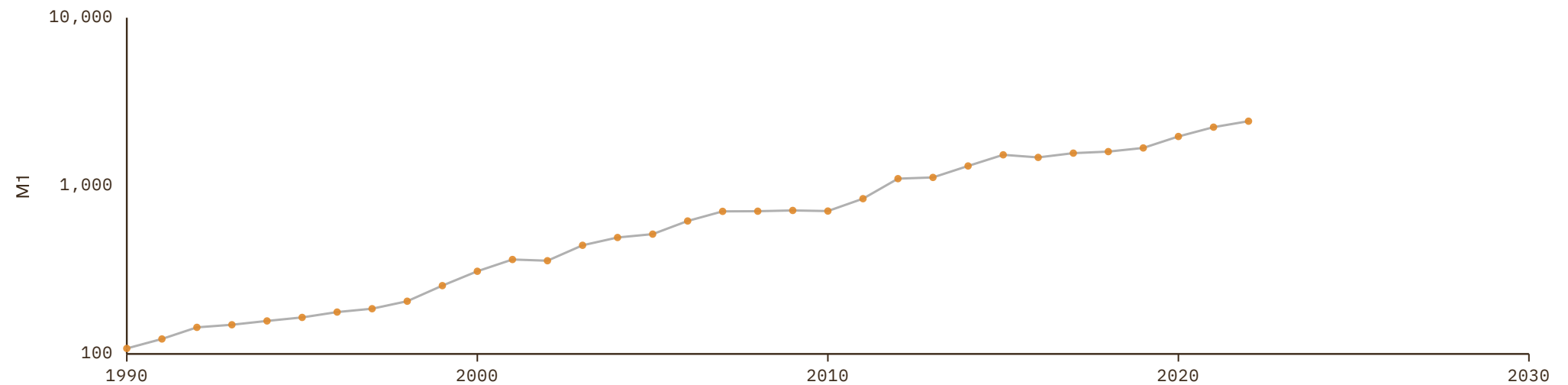
COVERAGE
1990–2022UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1990 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ECLAC



Benin

COVERAGE
1962–2024

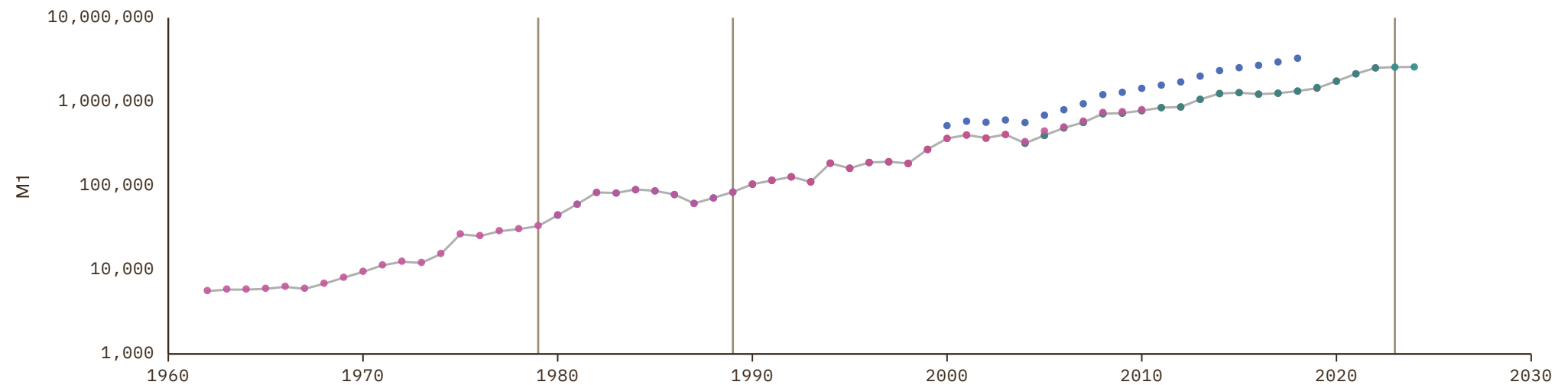
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1962 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 98.5%).
African Development Bank (2018)	AFDB	1980 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 100%).
African Union (2024)	AFRISTAT	1990 - 2022	Baseline source, overlaps with anchor year 2018.
BCEAO (2024)	BCEAO	2023 - 2024	Ratio-spliced using overlapping data in 2025: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● BCEAO ● Mitchell



Bhutan

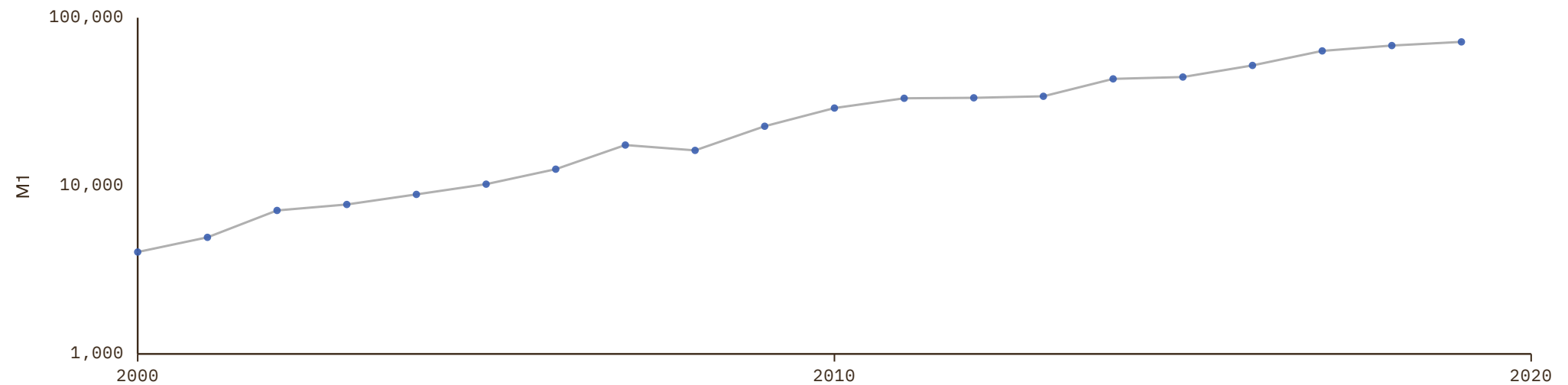
COVERAGE
2000–2019UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



Bolivia

COVERAGE
1950–2021

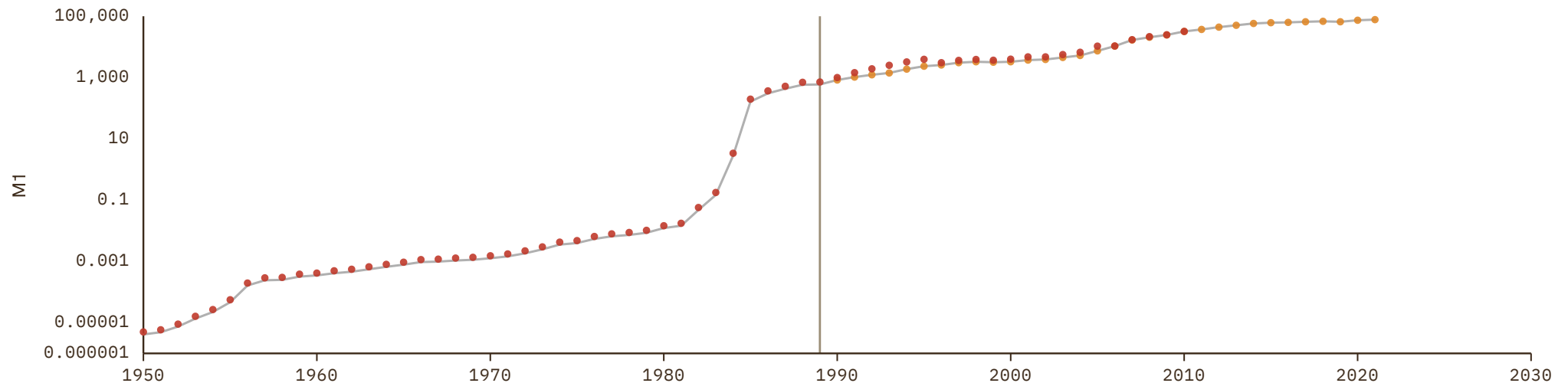
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1950 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 83.2%).
United Nations (2024)	ECLAC	1990 - 2021	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● Mitchell



Botswana

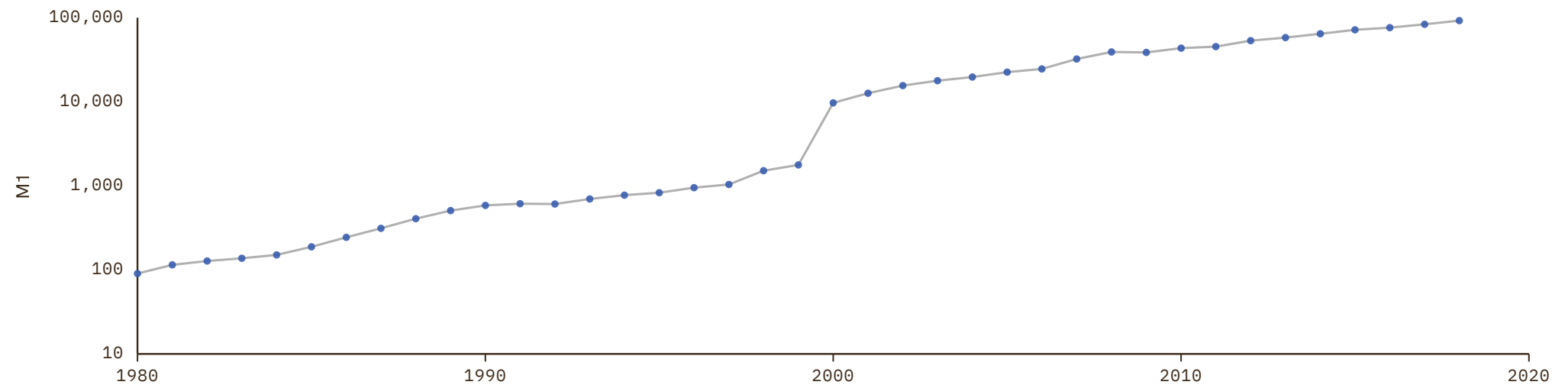
COVERAGE
1980–2018UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate ● AFDB



Brazil

COVERAGE
1853–2025

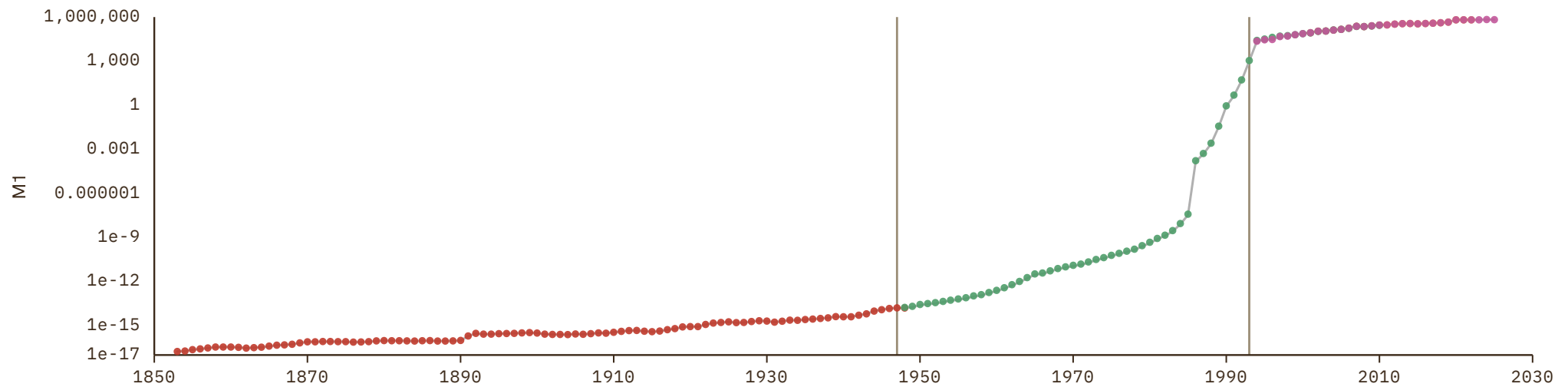
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Schuler (2015)	HFS	1853 - 1947	Ratio-spliced using overlapping data in 1948: (ratio = 98.8%).
Brian Mitchell (2013)	Mitchell	1948 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 89.2%).
OECD (2024)	OECD MEI	1994 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● HFS ● Mitchell ● OECD MEI



Brunei

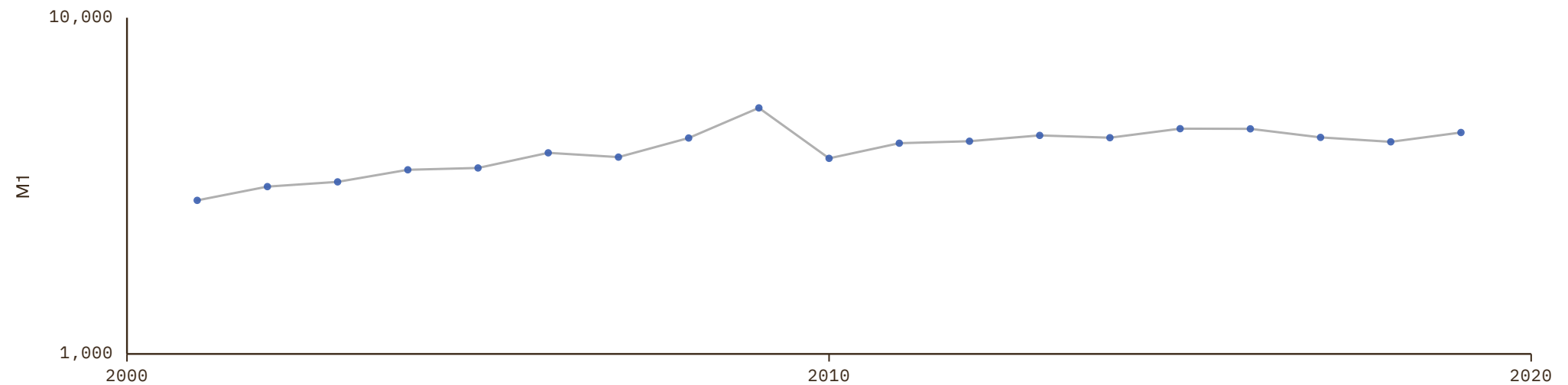
COVERAGE
2001–2019UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2001 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



Burkina Faso

COVERAGE
1962–2024

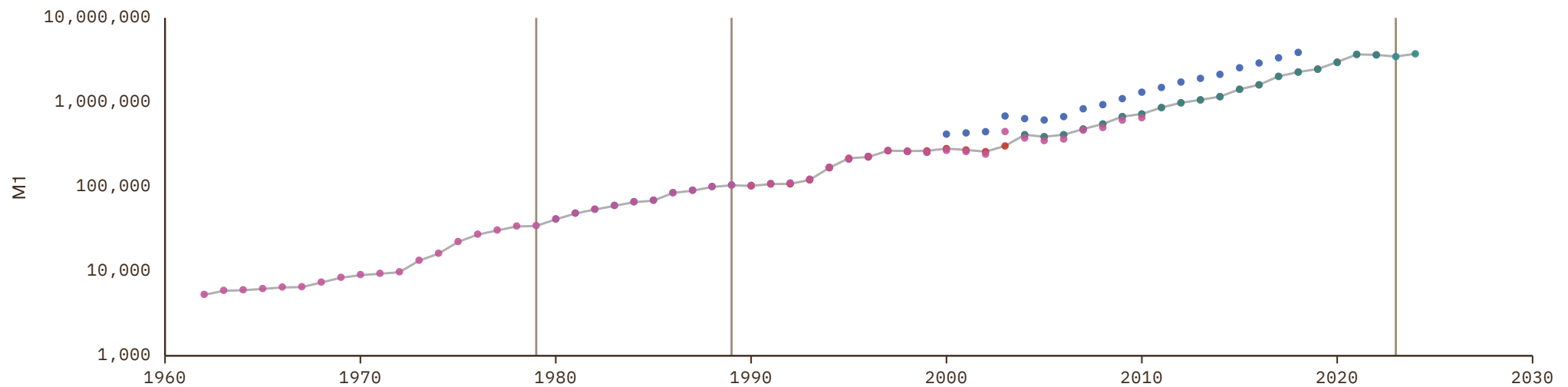
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1962 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 98.7%).
African Development Bank (2018)	AFDB	1980 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 98.8%).
African Union (2024)	AFRISTAT	1990 - 2022	Baseline source, overlaps with anchor year 2018.
BCEAO (2024)	BCEAO	2023 - 2024	Ratio-spliced using overlapping data in 2025: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● BCEAO ● Mitchell



Burundi

COVERAGE
1964–2022

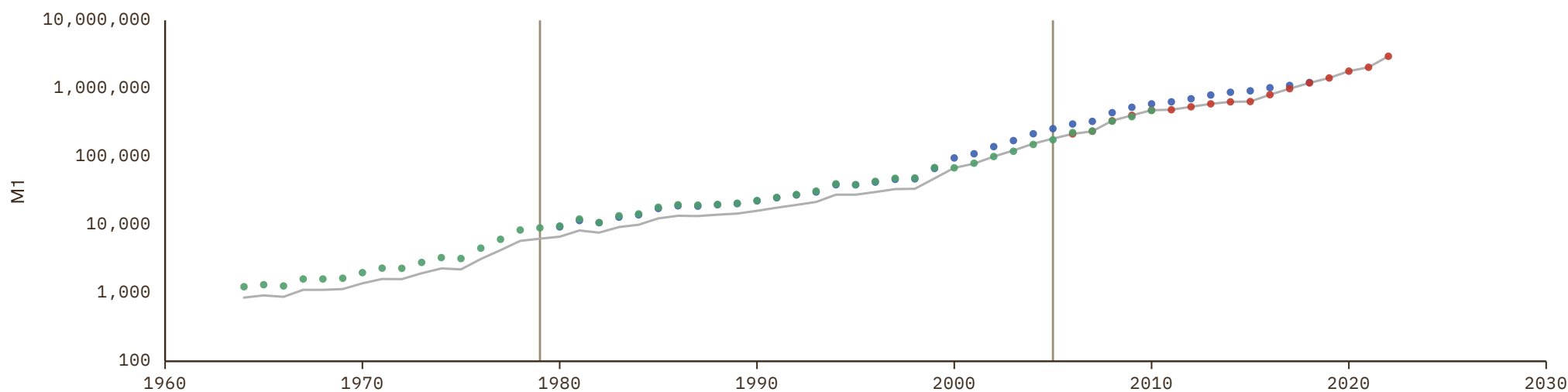
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1964 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 69.5%).
African Development Bank (2018)	AFDB	1980 - 2005	Ratio-spliced using overlapping data in 2006: (ratio = 71.6%).
African Union (2024)	AFRISTAT	2006 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● Mitchell



Cambodia

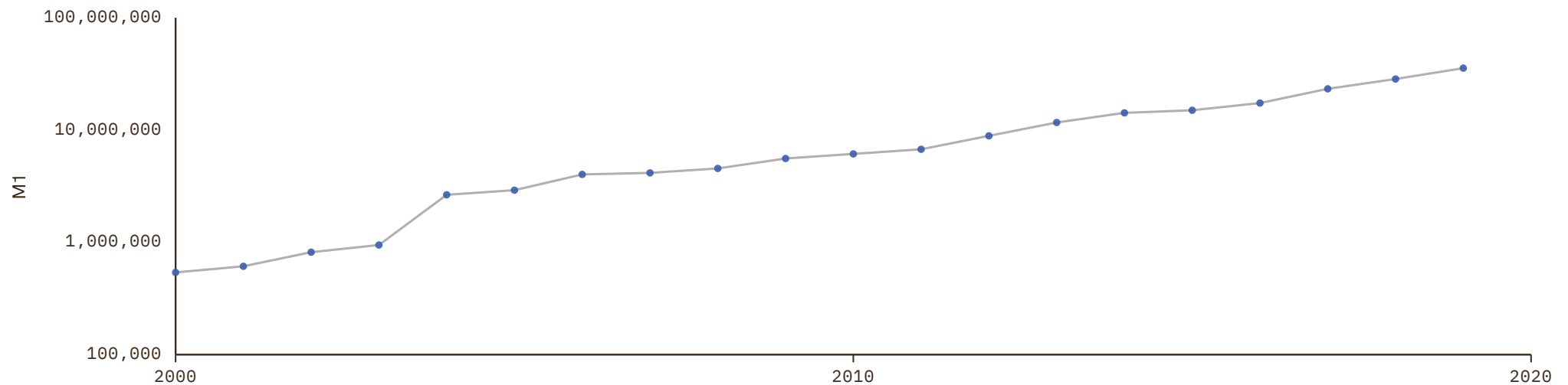
COVERAGE
2000–2019UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



Cameroon

COVERAGE
1960–2022

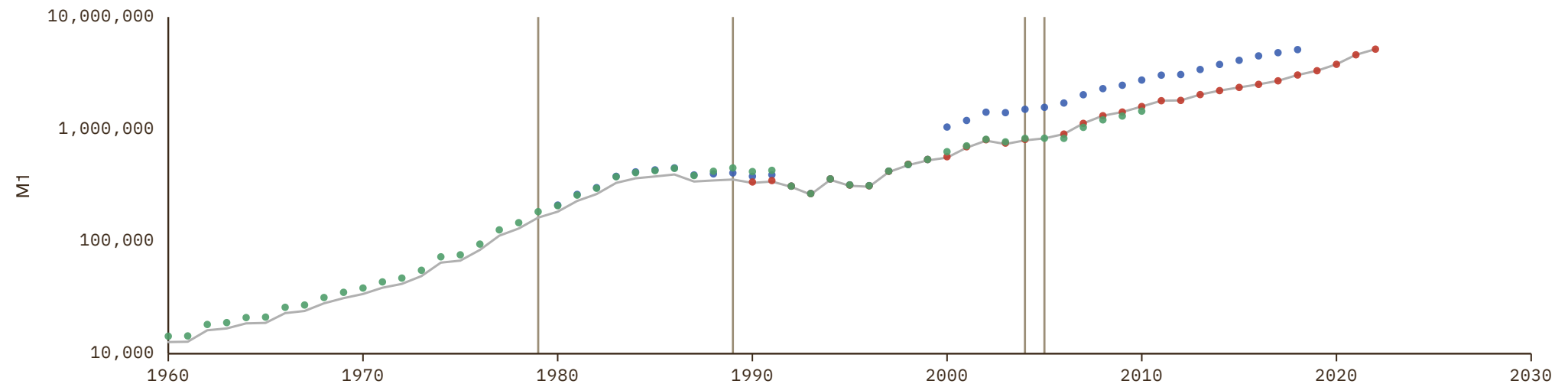
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 88.7%).
African Development Bank (2018)	AFDB	1980 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 87.5%).
African Union (2024)	AFRISTAT	1990 - 2004	Ratio-spliced using overlapping data in 2005: (ratio = 98.2%).
African Development Bank (2018)	AFDB	2005 - 2005	Ratio-spliced using overlapping data in 2006: (ratio = 52.8%).
African Union (2024)	AFRISTAT	2006 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● Mitchell



Canada

COVERAGE
1949–2025

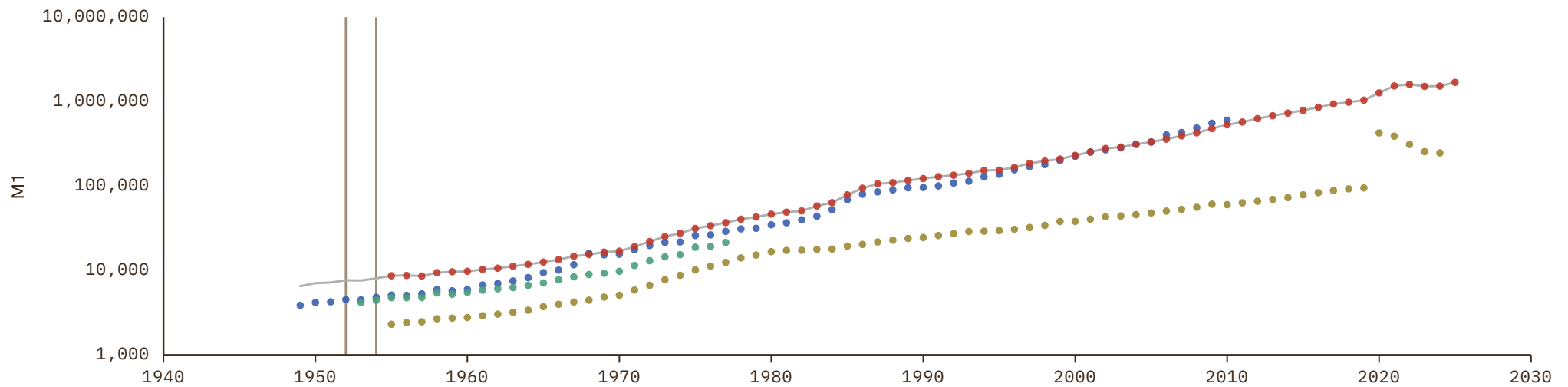
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1949 - 1952	Ratio-spliced using overlapping data in 1953: (ratio = 169.4%).
Statistics Canada (2024)	CS1 CAN	1953 - 1954	Ratio-spliced using overlapping data in 1955: (ratio = 181.6%).
OECD (2024)	OECD MEI	1955 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● Mitchell ● OECD MEI ● CS2 ● CS1



Cape Verde

COVERAGE
1980–2022

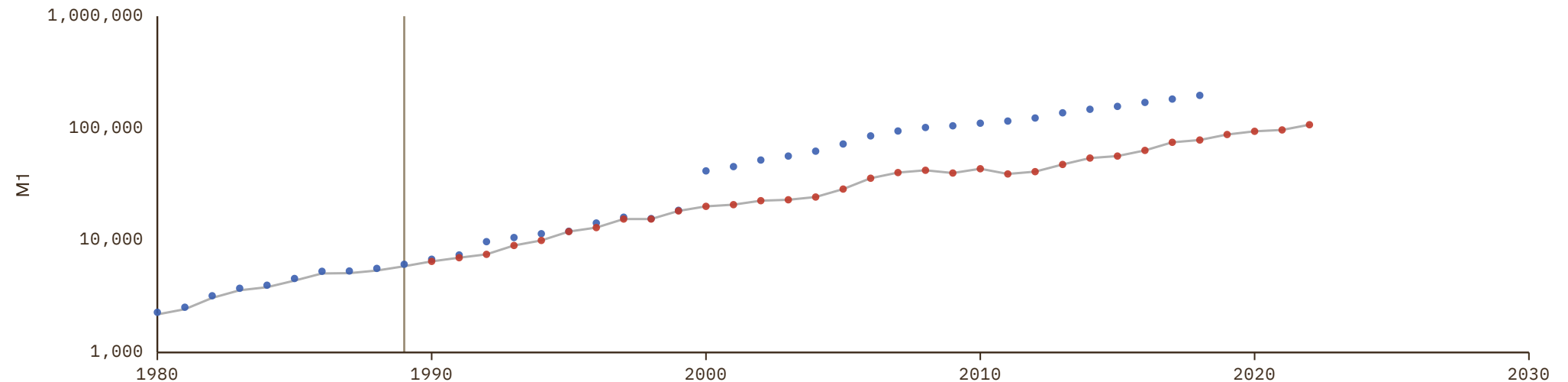
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
African Development Bank (2018)	AFDB	1980 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 95.8%).
African Union (2024)	AFRISTAT	1990 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT



Central African Republic

COVERAGE
1960–2022

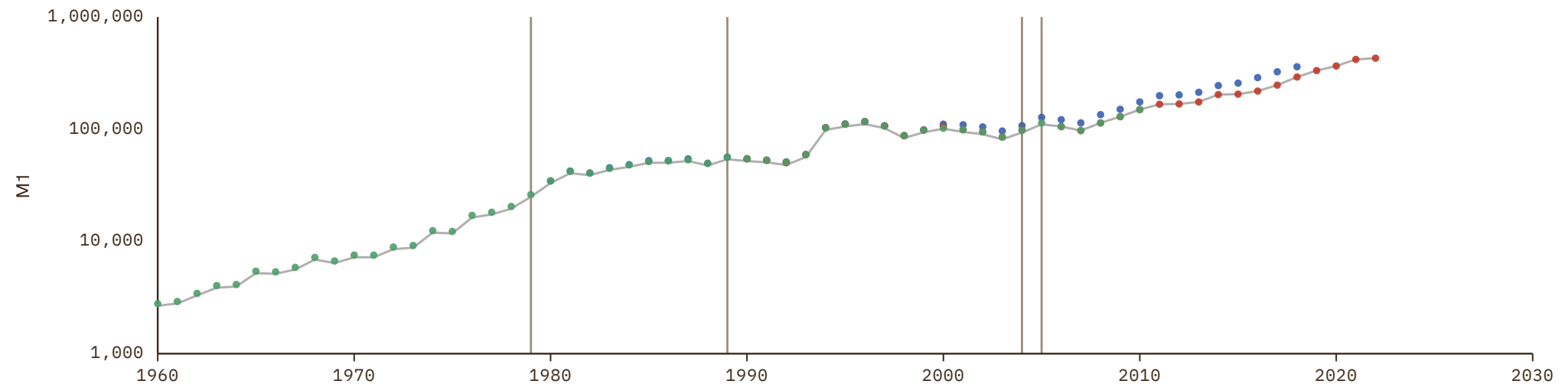
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 95.8%).
African Development Bank (2018)	AFDB	1980 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 95.7%).
African Union (2024)	AFRISTAT	1990 - 2004	Ratio-spliced using overlapping data in 2005: (ratio = 95.3%).
African Development Bank (2018)	AFDB	2005 - 2005	Ratio-spliced using overlapping data in 2006: (ratio = 86.8%).
African Union (2024)	AFRISTAT	2006 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● Mitchell



Chad

COVERAGE
1960–2022

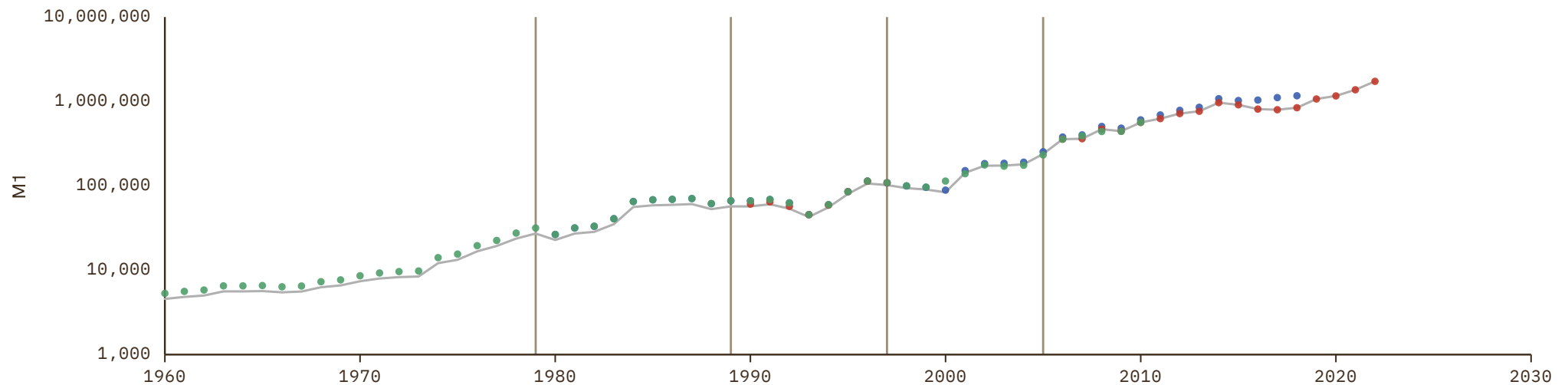
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 85.9%).
African Development Bank (2018)	AFDB	1980 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 86%).
African Union (2024)	AFRISTAT	1990 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 94%).
African Development Bank (2018)	AFDB	1998 - 2005	Ratio-spliced using overlapping data in 2006: (ratio = 94.3%).
African Union (2024)	AFRISTAT	2006 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● Mitchell



Chile

COVERAGE
1910–2025

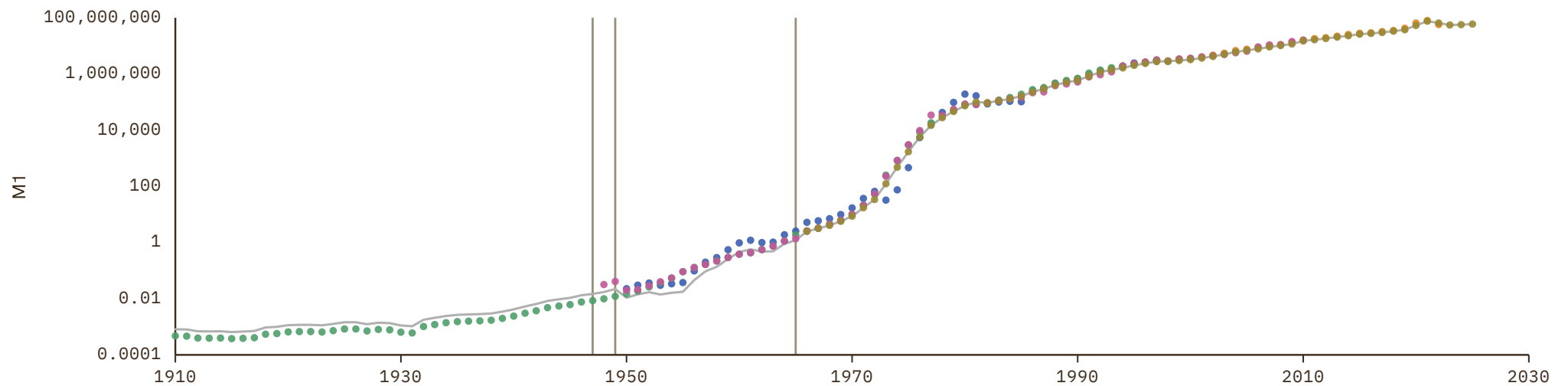
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Schuler (2015)	HFS	1910 - 1947	Ratio-spliced using overlapping data in 1948: (ratio = 173.4%).
Brian Mitchell (2013)	Mitchell	1948 - 1949	Ratio-spliced using overlapping data in 1950: (ratio = 54.1%).
Michael Bordo et al. (2001)	BORDO	1950 - 1965	Ratio-spliced using overlapping data in 1966: (ratio = 47.3%).
OECD (2024)	OECD MEI	1966 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● BORDO ● ECLAC ● HFS ● Mitchell ● OECD MEI



China

COVERAGE
1952–2025

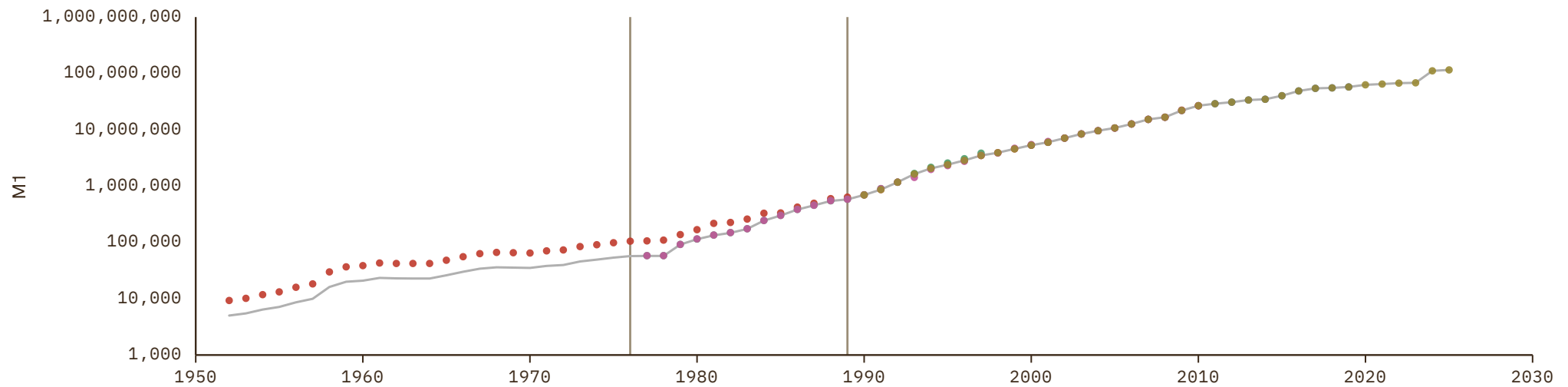
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
IEC (2020)	AHSTAT	1952 - 1976	Ratio-spliced using overlapping data in 1977: (ratio = 54.2%).
Michael Bordo et al. (2001)	BORDO	1977 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 99.2%).
OECD (2024)	OECD MEI	1990 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● AHSTAT ● BORDO ● Mitchell ● OECD MEI



Colombia

COVERAGE
1923–2025

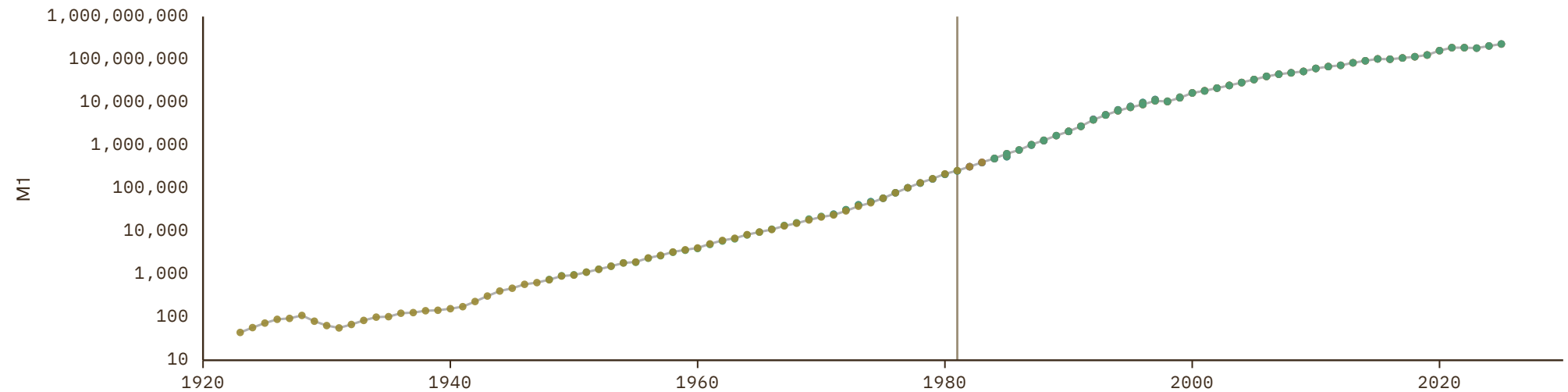
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Banco de la República (2026)	CS2 COL	1923 - 1981	Ratio-spliced using overlapping data in 1982: (ratio = 100%).
OECD (2024)	OECD MEI	1982 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● BORDO ● ECLAC ● Mitchell ● OECD MEI ● CS2 ● CS1



Costa Rica

COVERAGE
1948–2025

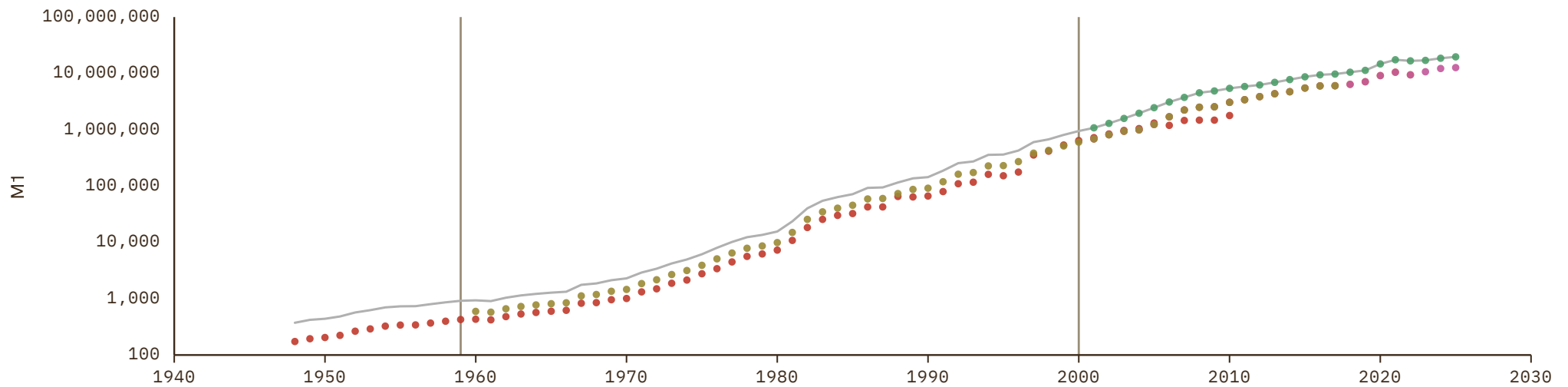
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 215.5%).
Consejo Monetario Centroamericano (2017)	SECMCA HIST	1960 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 157.1%).
OECD (2024)	OECD MEI	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● Mitchell ● OECD MEI ● SECMCA ● SECMCA HIST



Cuba

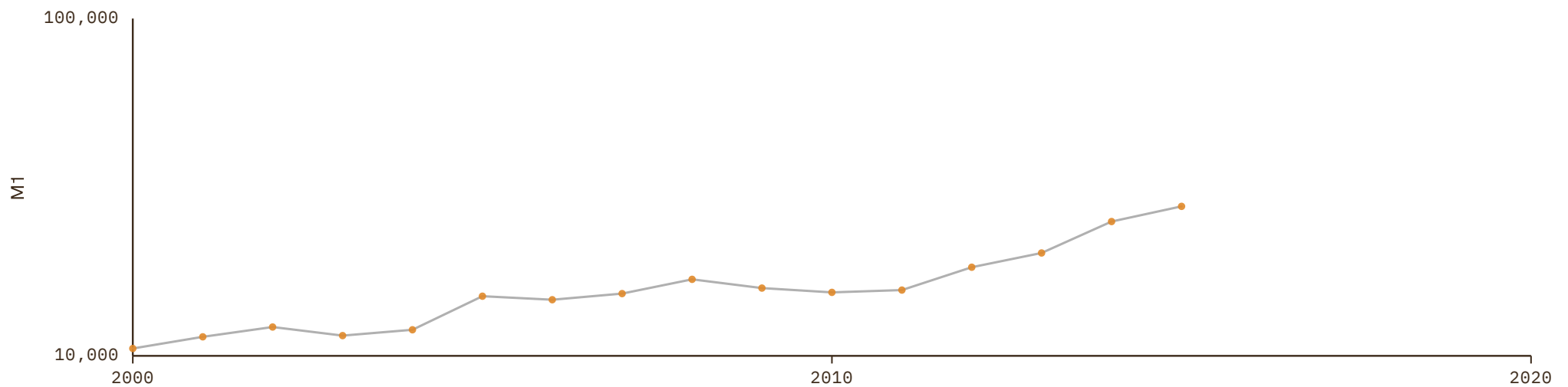
COVERAGE
2000–2015UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	2000 - 2015	Ratio-spliced using overlapping data in 2016: (ratio = 100%).

2 Harmonised series

— GMD estimate ● ECLAC



Cyprus

COVERAGE
1958–2007

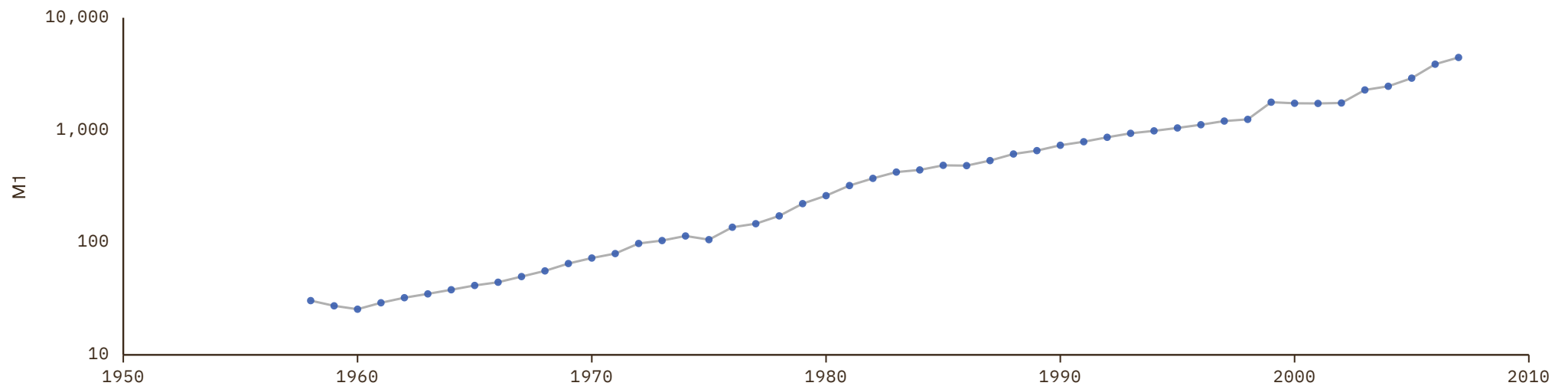
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1958 - 2007	Ratio-spliced using overlapping data in 2008: (ratio = 100%).

2 Harmonised series

— GMD estimate ● Mitchell



Czech Republic

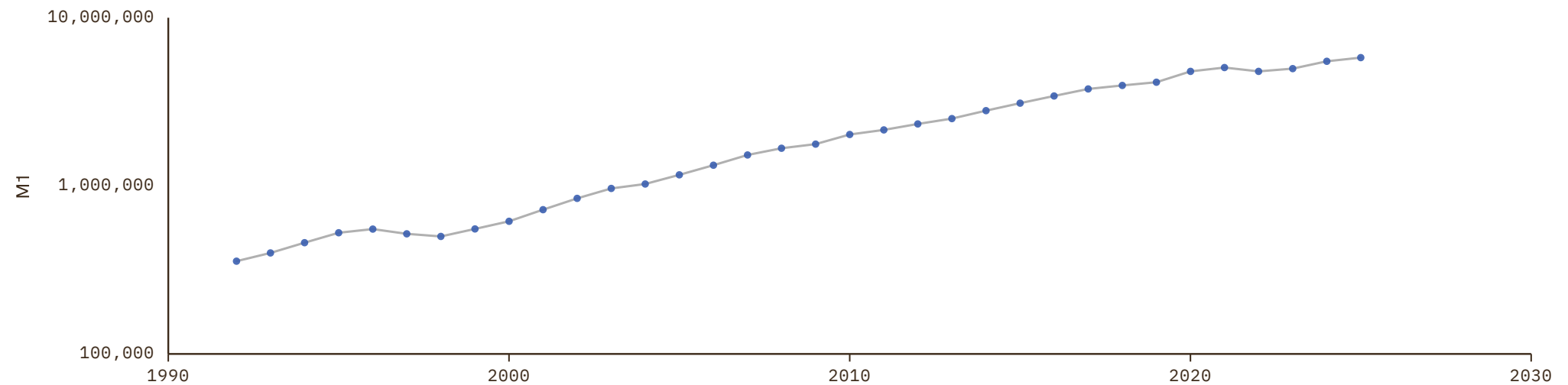
COVERAGE
1992–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
OECD (2024)	OECD MEI	1992 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● OECD MEI



Democratic Republic of the Congo

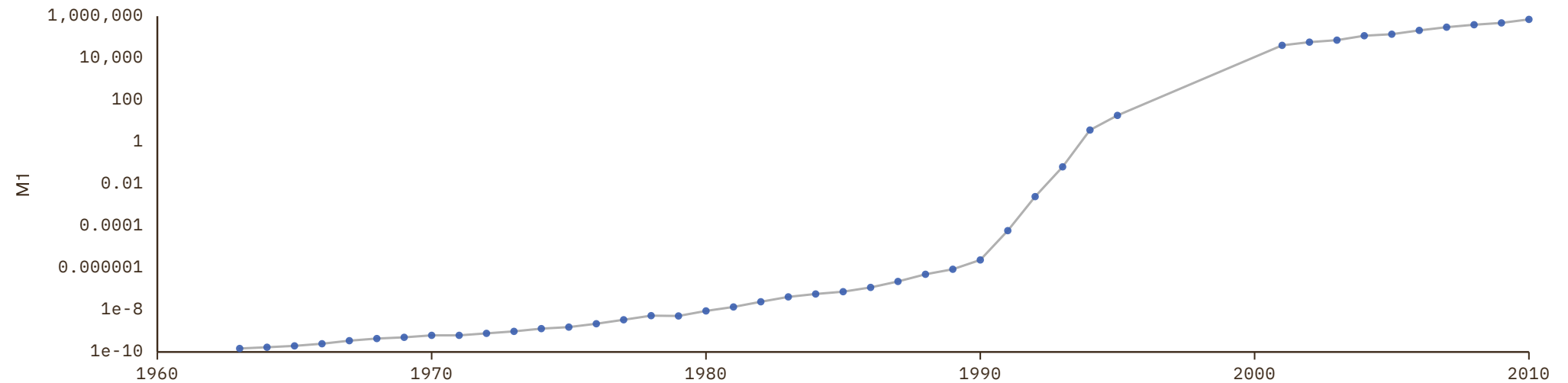
COVERAGE
1963–2010UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1963 - 2010	Ratio-spliced using overlapping data in 2011: (ratio = 100%).

2 Harmonised series

— GMD estimate ● Mitchell



Denmark

COVERAGE
1870–2025

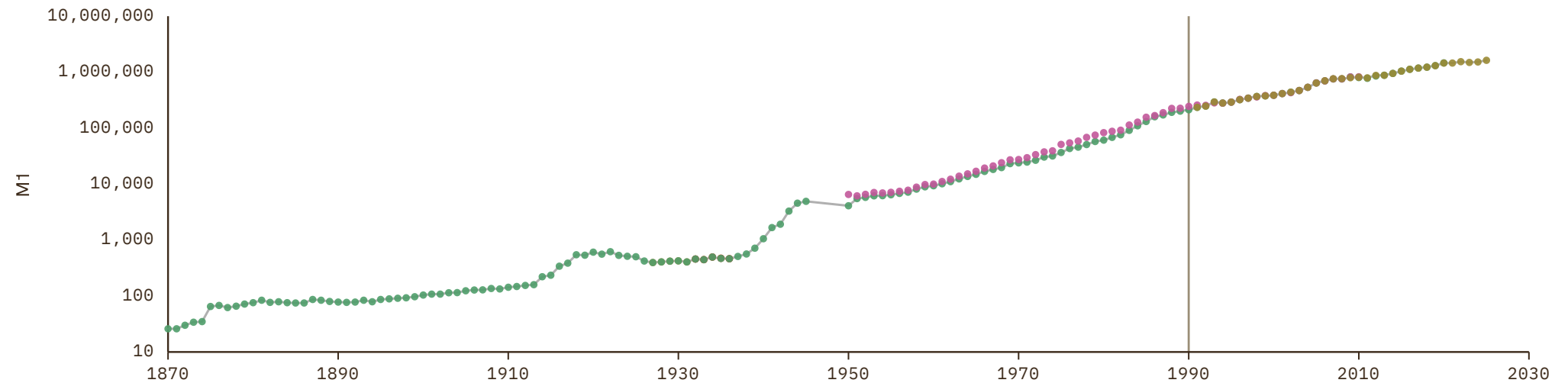
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1870 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100%).
OECD (2024)	OECD MEI	1991 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● IHD ● IHD 2 ● JST ● Mitchell ● OECD MEI



Djibouti

COVERAGE
1984–2022

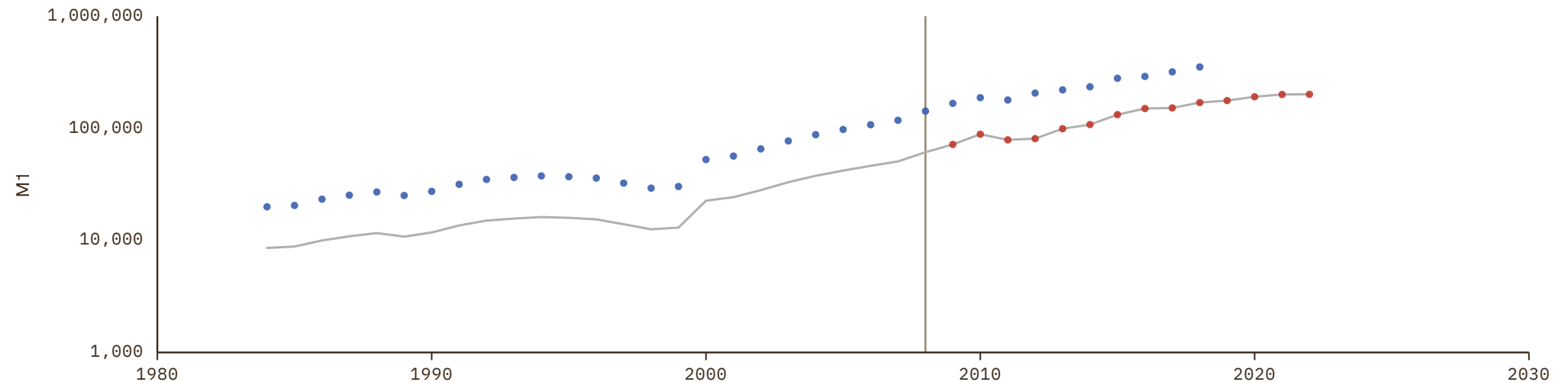
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
African Development Bank (2018)	AFDB	1984 - 2008	Ratio-spliced using overlapping data in 2009: (ratio = 42.9%).
African Union (2024)	AFRISTAT	2009 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT



Dominica

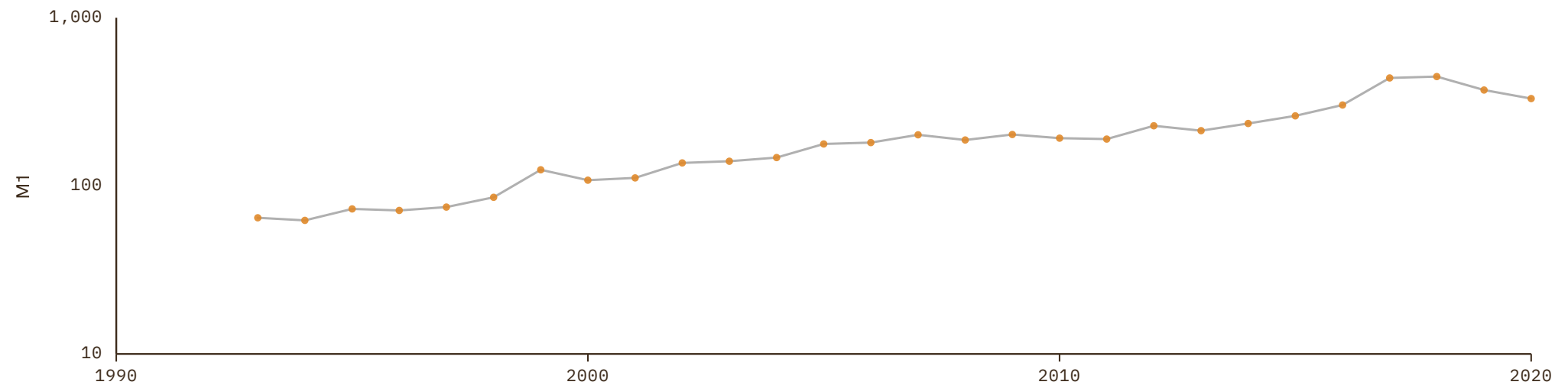
COVERAGE
1993–2020UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1993 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ECLAC



Dominican Republic

COVERAGE
1950–2025

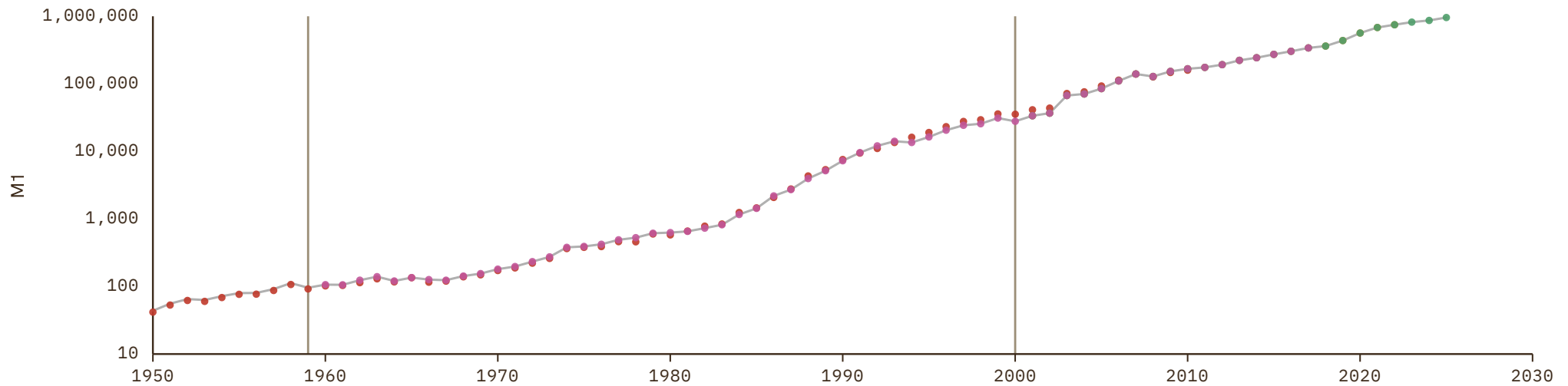
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1950 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 104.6%).
Consejo Monetario Centroamericano (2017)	SECMCA HIST	1960 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).
Consejo Monetario Centroamericano (2026)	SECMCA	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● Mitchell ● SECMCA ● SECMCA HIST



Ecuador

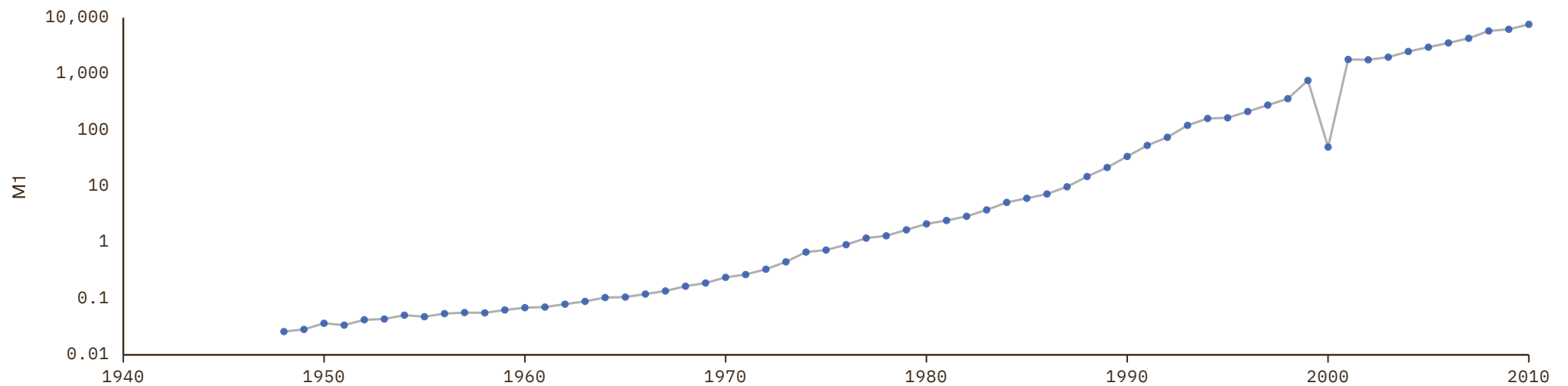
COVERAGE
1948–2010UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 2010	Ratio-spliced using overlapping data in 2011: (ratio = 100%).

2 Harmonised series

— GMD estimate ● Mitchell



Egypt

COVERAGE
1950–2018

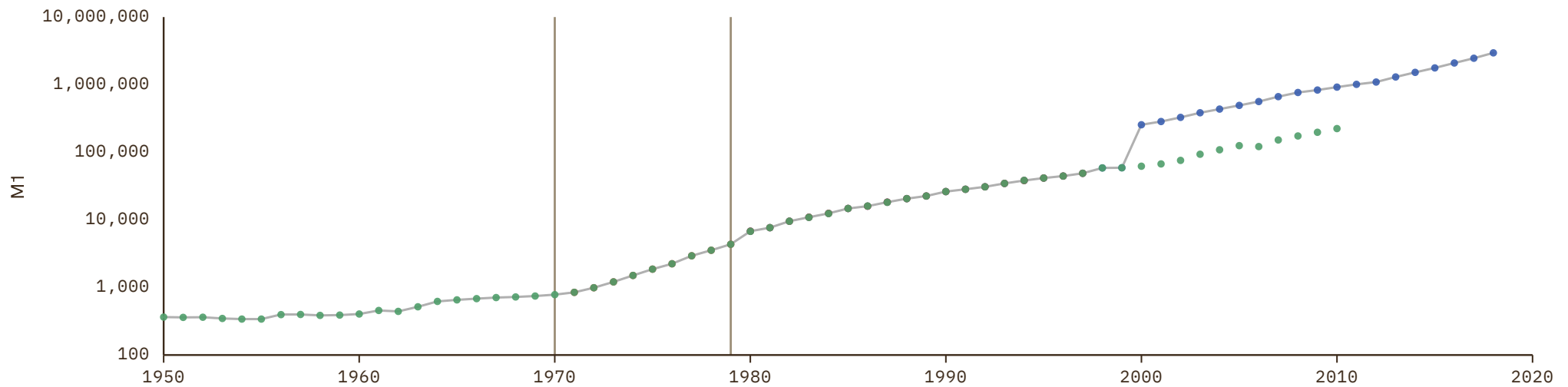
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1950 - 1970	Ratio-spliced using overlapping data in 1971: (ratio = 100%).
Michael Bordo et al. (2001)	BORDO	1971 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100%).
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

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



El Salvador

COVERAGE
1948–2025

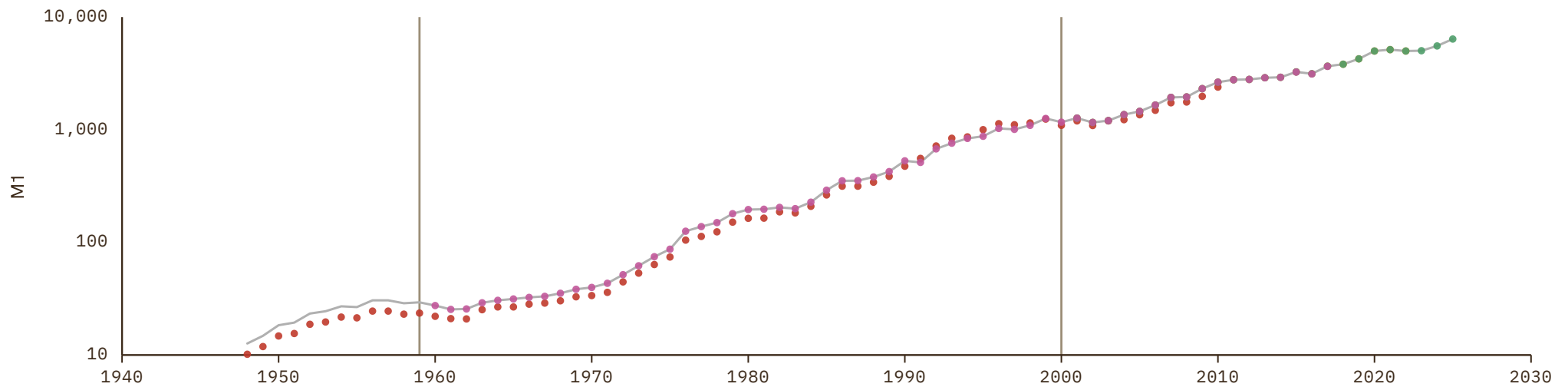
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 124.6%).
Consejo Monetario Centroamericano (2017)	SECMCA HIST	1960 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).
Consejo Monetario Centroamericano (2026)	SECMCA	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● Mitchell ● SECMCA ● SECMCA HIST



Equatorial Guinea

COVERAGE
1985–2022

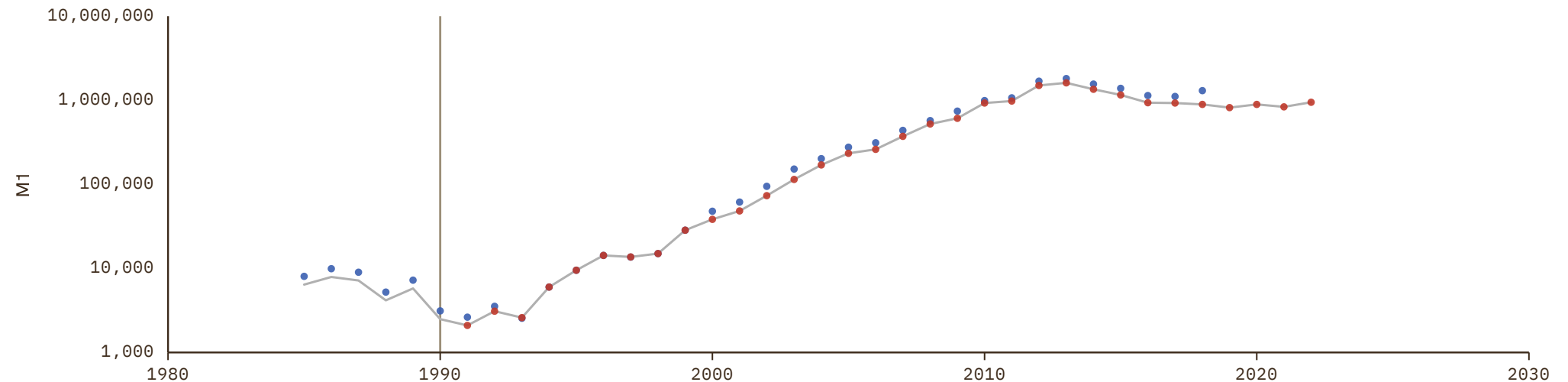
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
African Development Bank (2018)	AFDB	1985 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 79.7%).
African Union (2024)	AFRISTAT	1991 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT



Eritrea

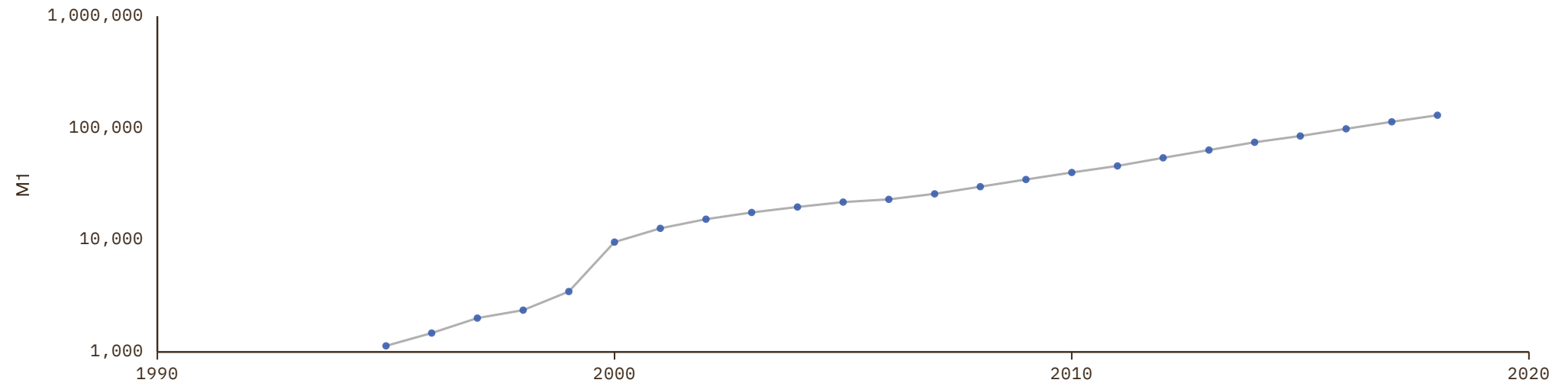
COVERAGE
1995–2018UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
African Development Bank (2018)	AFDB	1995 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate ● AFDB



Eswatini

COVERAGE
1980–2018

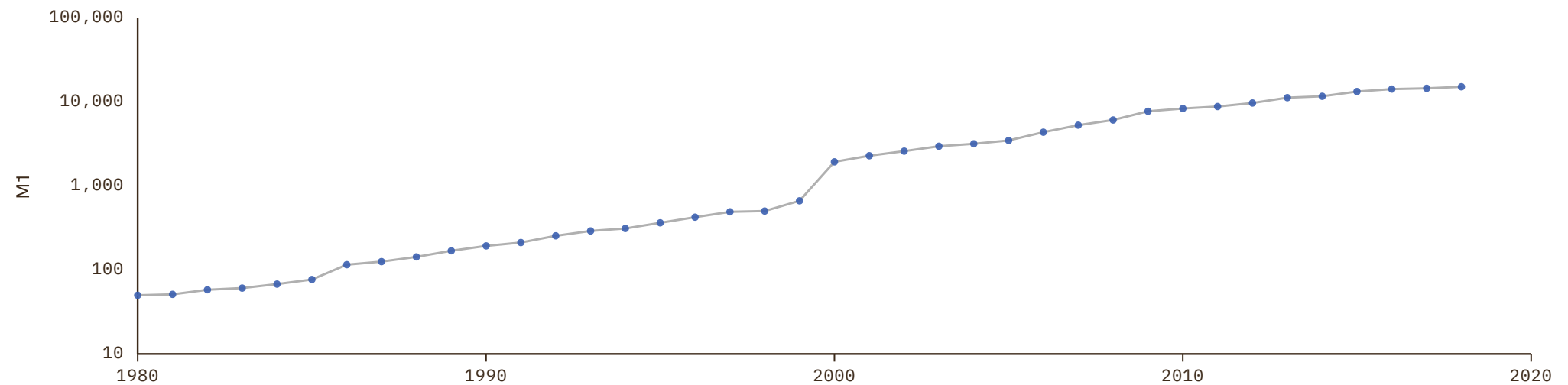
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate ● AFDB



Ethiopia

COVERAGE
1948–2018

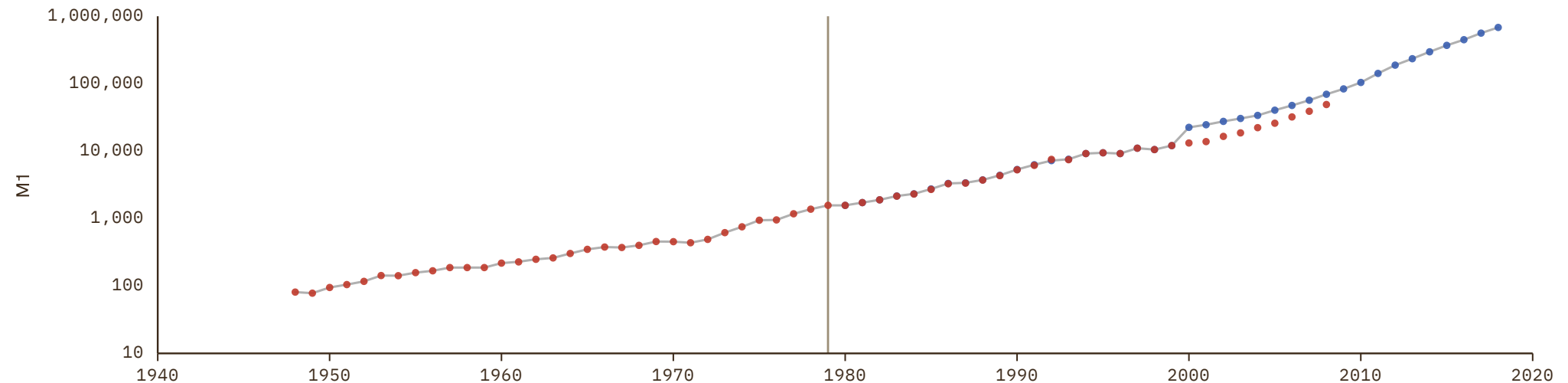
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100%).
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● Mitchell



Fiji

COVERAGE
1961–2019

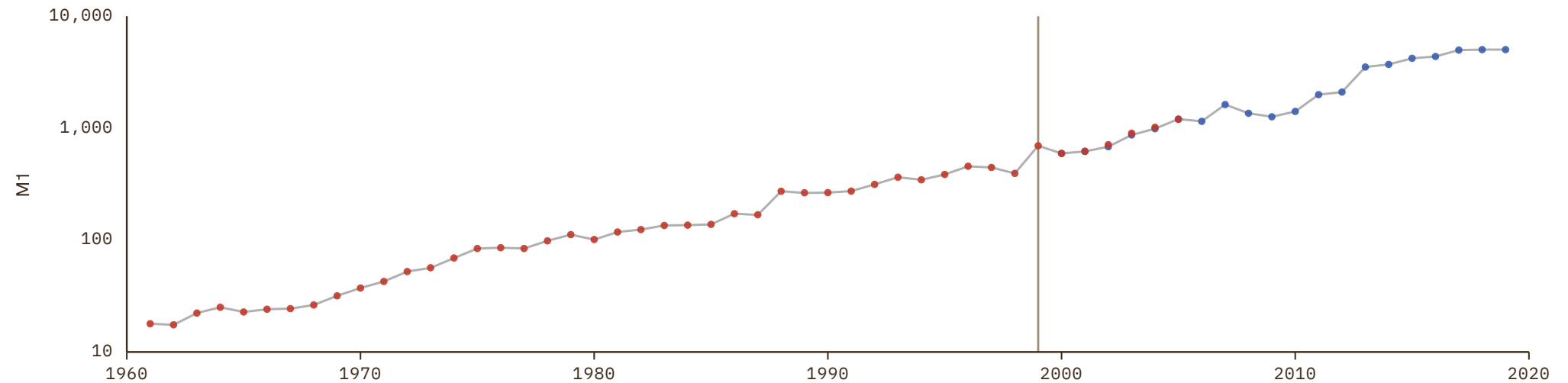
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1961 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 100%).
Asian Development Bank (2024)	ADB	2000 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● Mitchell



Finland

COVERAGE
1870–2020

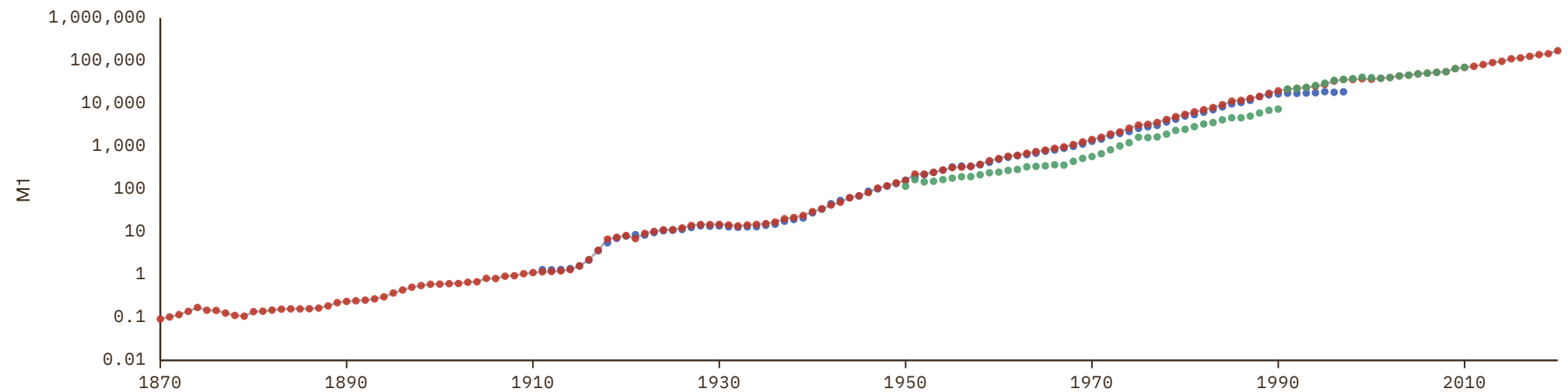
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1870 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● BORDO ● JST ● Mitchell



France

COVERAGE
1870–2026

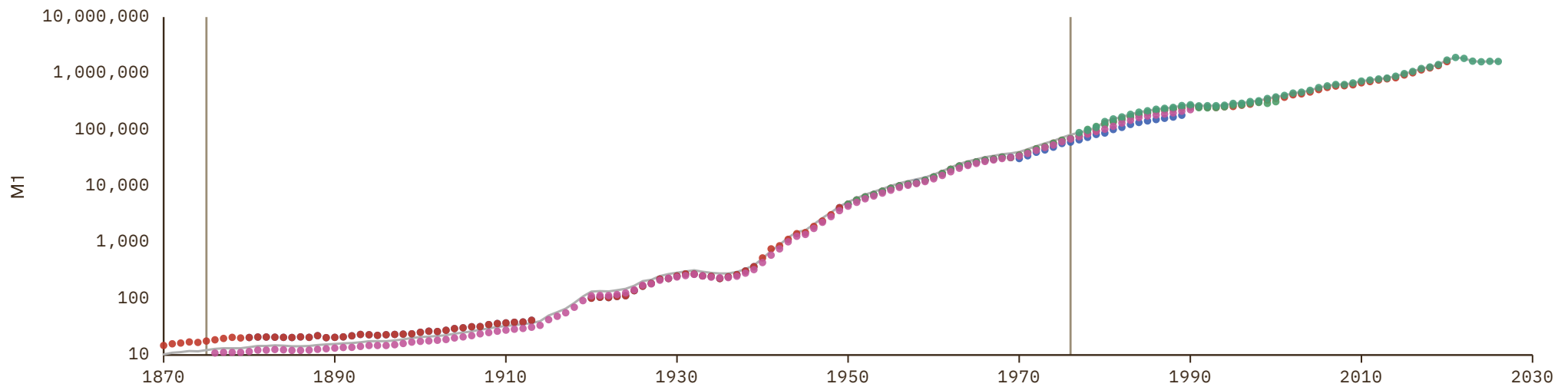
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1870 - 1875	Ratio-spliced using overlapping data in 1876: (ratio = 69.1%).
Ngakegni (1991)	CS3 FRA	1876 - 1976	Ratio-spliced using overlapping data in 1977: (ratio = 118.8%).
Banque de France (2024)	CS1 FRA	1977 - 2026	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● BORDO ● JST ● Mitchell ● CS3 ● CS1



Gabon

COVERAGE
1960–2022

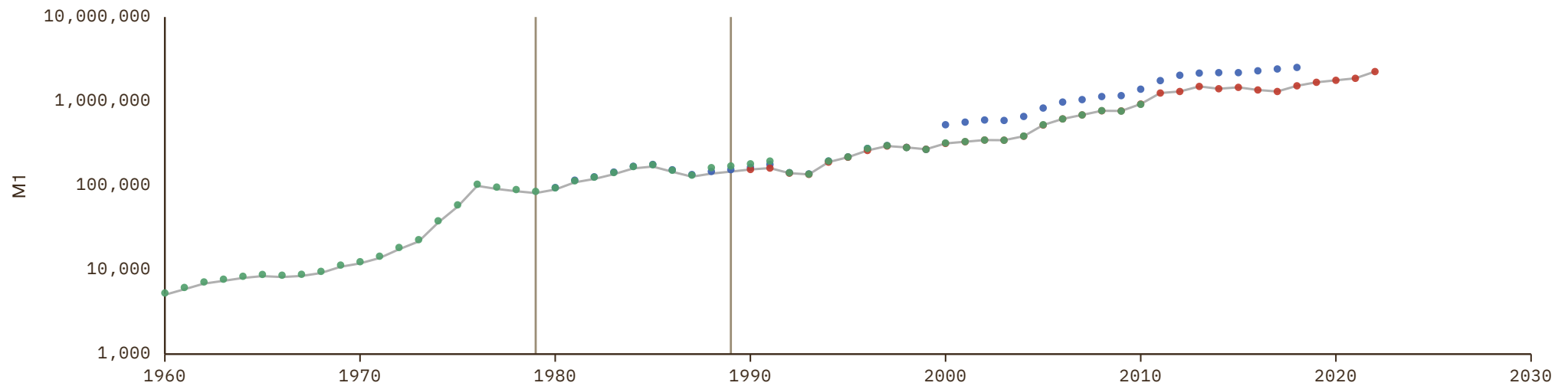
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 95.3%).
African Development Bank (2018)	AFDB	1980 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 94.4%).
African Union (2024)	AFRISTAT	1990 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● Mitchell



Gambia

COVERAGE
1980–2018

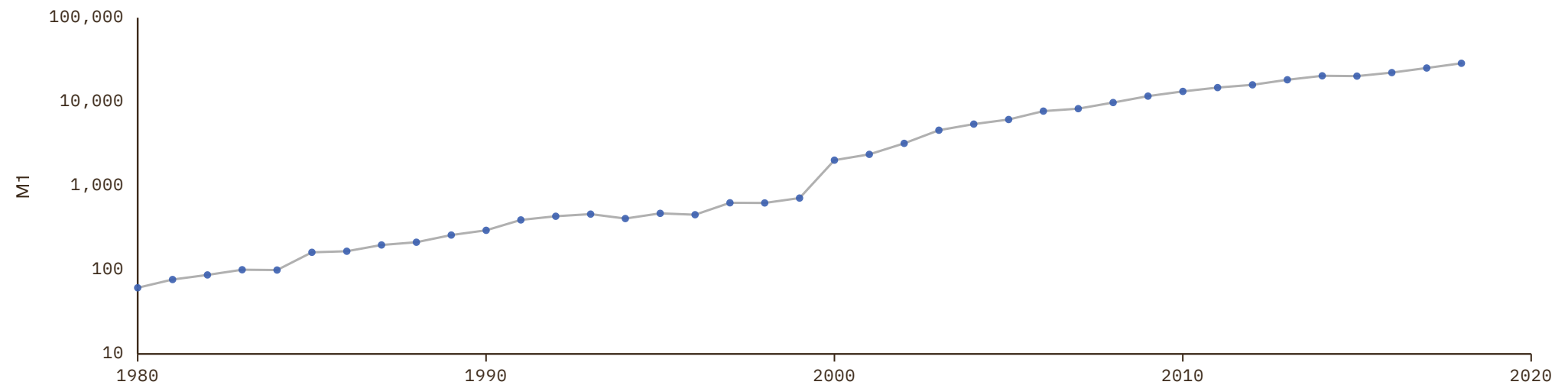
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate ● AFDB



Georgia

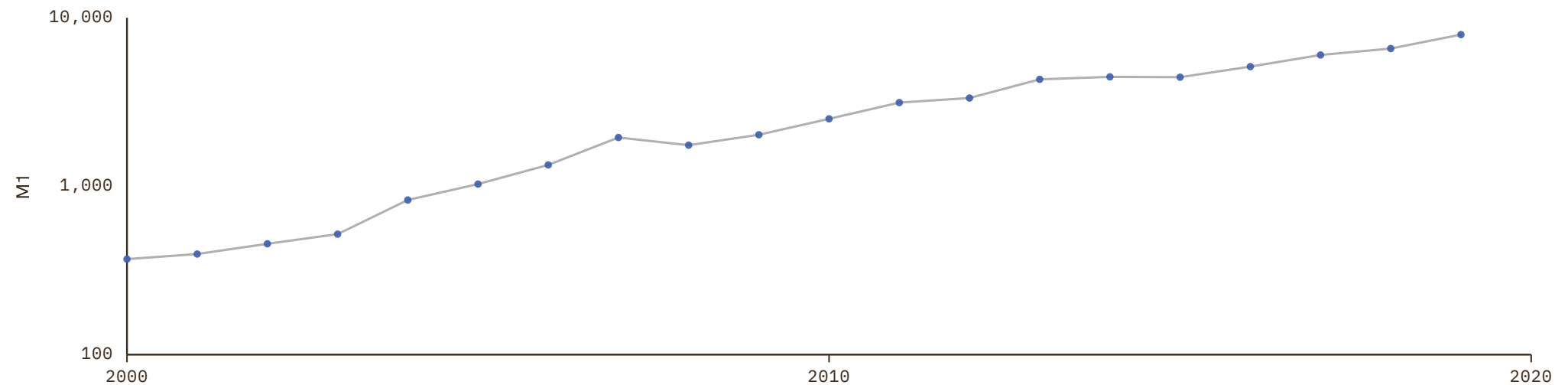
COVERAGE
2000–2019UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



Germany

COVERAGE
1870–2020

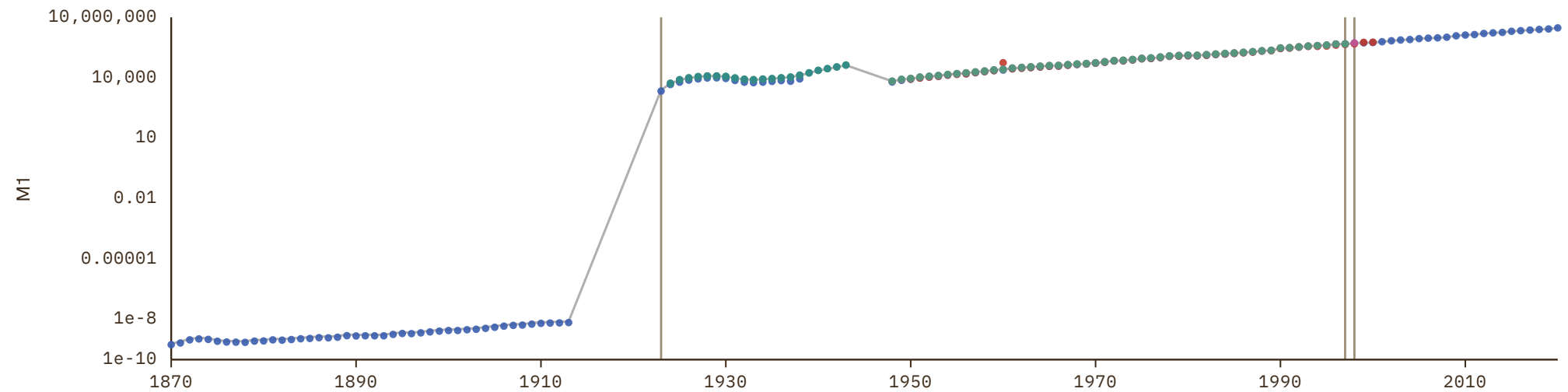
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1870 - 1923	Ratio-spliced using overlapping data in 1924: (ratio = 113.6%).
Ritschl (2002)	CS7 DEU	1924 - 1947	Ratio-spliced using overlapping data in 1948: (ratio = 97.9%).
Deutsche Bundesbank (1998)	CS1 DEU	1948 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 97.9%).
Sprenger (1982)	CS3 DEU	1998 - 1998	Ratio-spliced using overlapping data in 1999: (ratio = 97.9%).
Jordá et al. (2017)	JST	1999 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● JST ● Mitchell ● Ritschl ● CS3 ● CS1 ● CS7



Ghana

COVERAGE
1950–2018

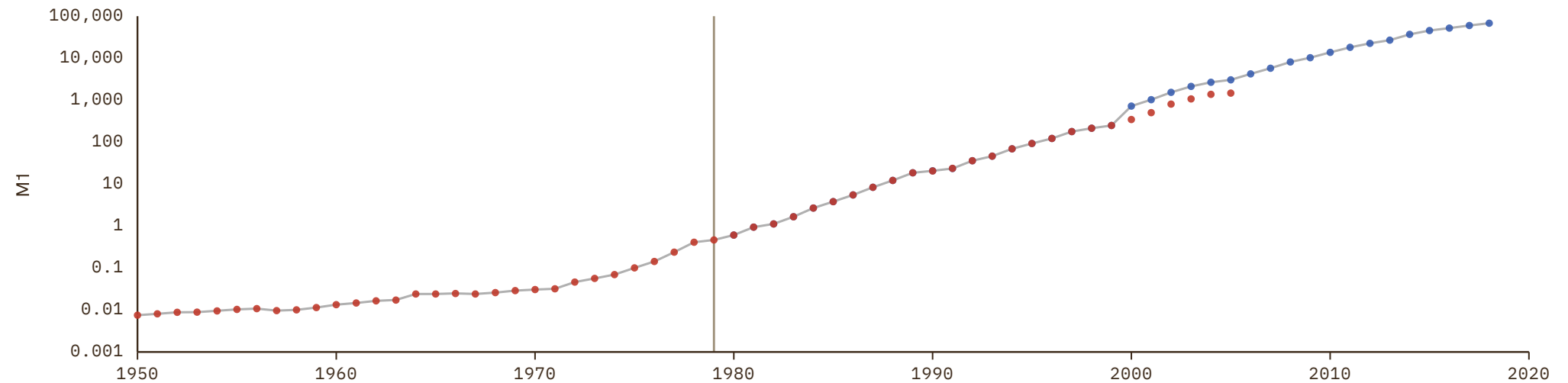
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1950 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100.1%).
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● Mitchell



Greece

COVERAGE

1880–2000

UNIT

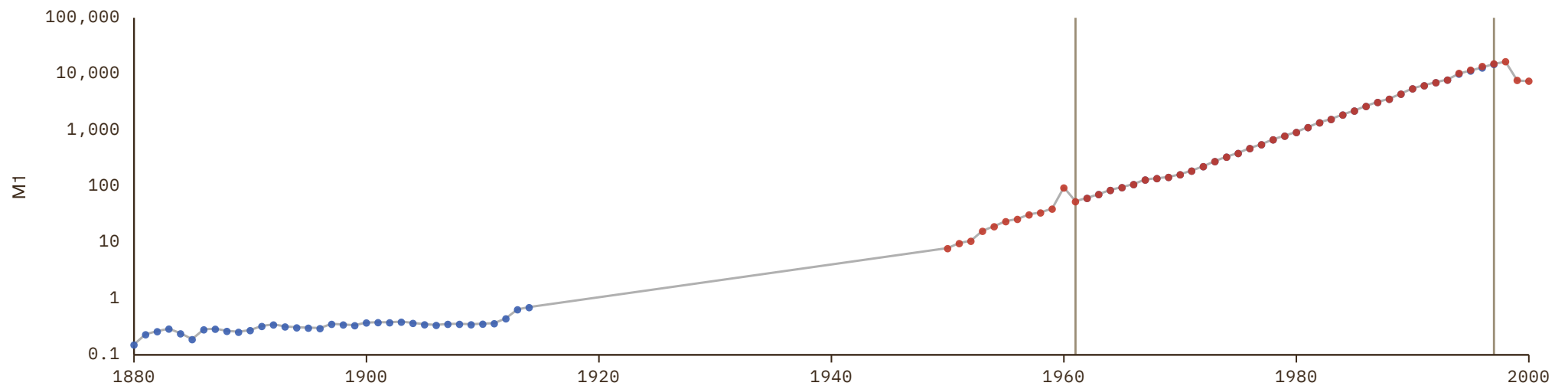
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Michael Bordo et al. (2001)	BORDO	1880 - 1949	Ratio-spliced using overlapping data in 1950: (ratio = 102.5%).
Brian Mitchell (2013)	Mitchell	1950 - 1961	Ratio-spliced using overlapping data in 1962: (ratio = 102.5%).
Michael Bordo et al. (2001)	BORDO	1962 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 102.5%).
Brian Mitchell (2013)	Mitchell	1998 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BORDO ● Mitchell



Grenada

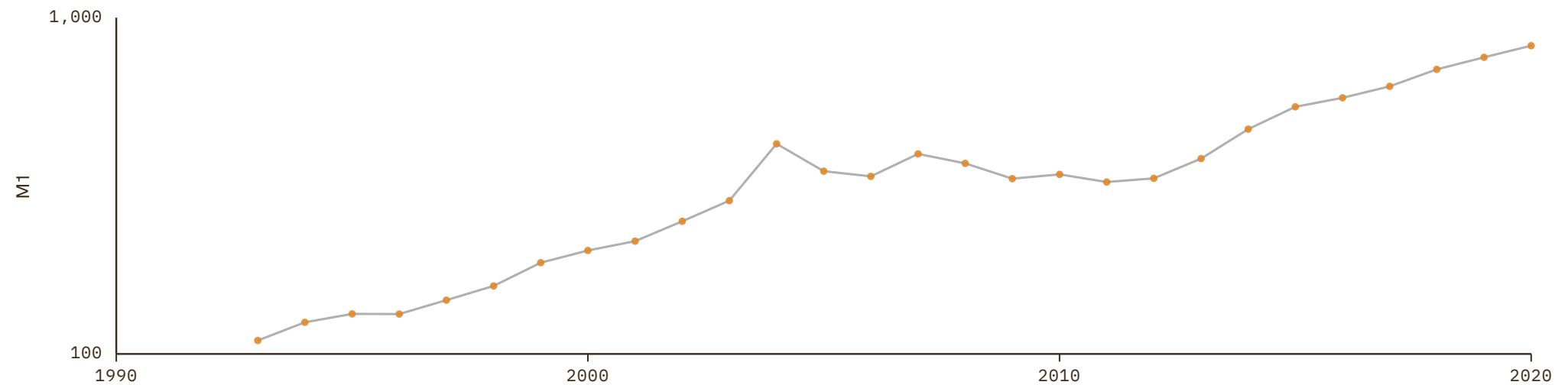
COVERAGE
1993–2020UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1993 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ECLAC



Guatemala

COVERAGE
1948–2025

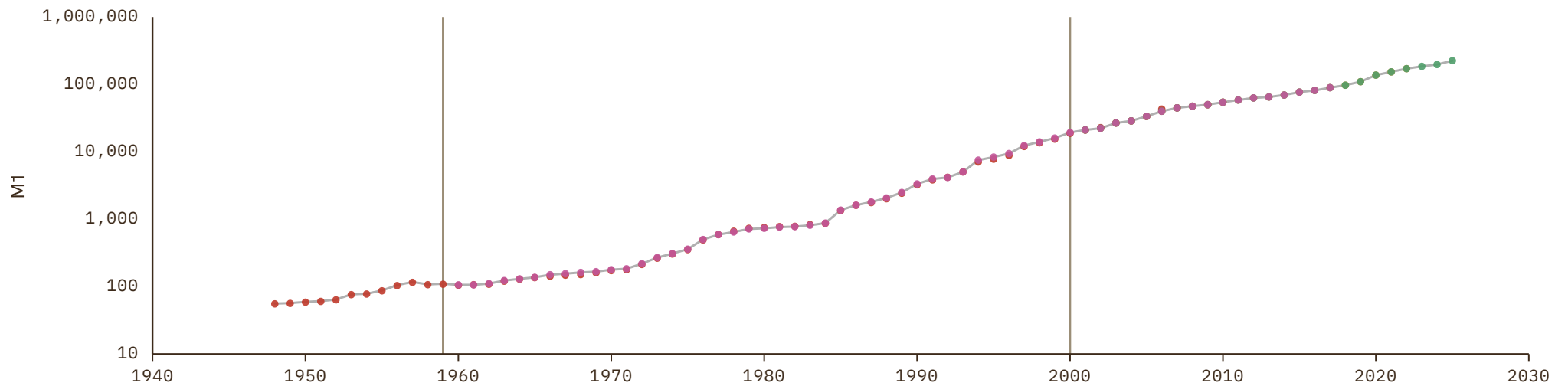
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 101.2%).
Consejo Monetario Centroamericano (2017)	SECMCA HIST	1960 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).
Consejo Monetario Centroamericano (2026)	SECMCA	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● Mitchell ● SECMCA ● SECMCA HIST



Guinea

COVERAGE
1991–2022

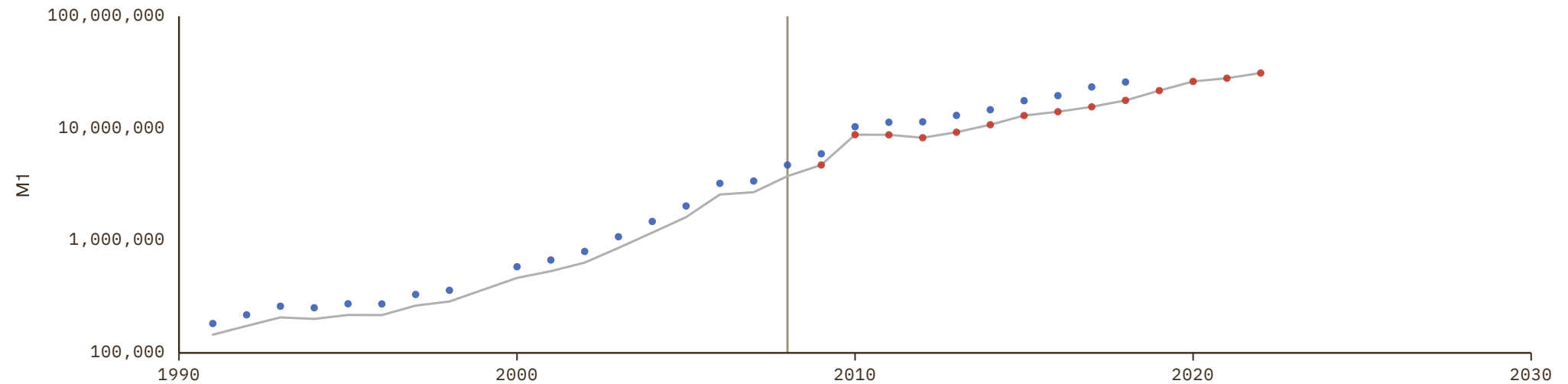
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
African Development Bank (2018)	AFDB	1991 - 2008	Ratio-spliced using overlapping data in 2009: (ratio = 79.5%).
African Union (2024)	AFRISTAT	2009 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT



Guinea-Bissau

COVERAGE
1986–2024

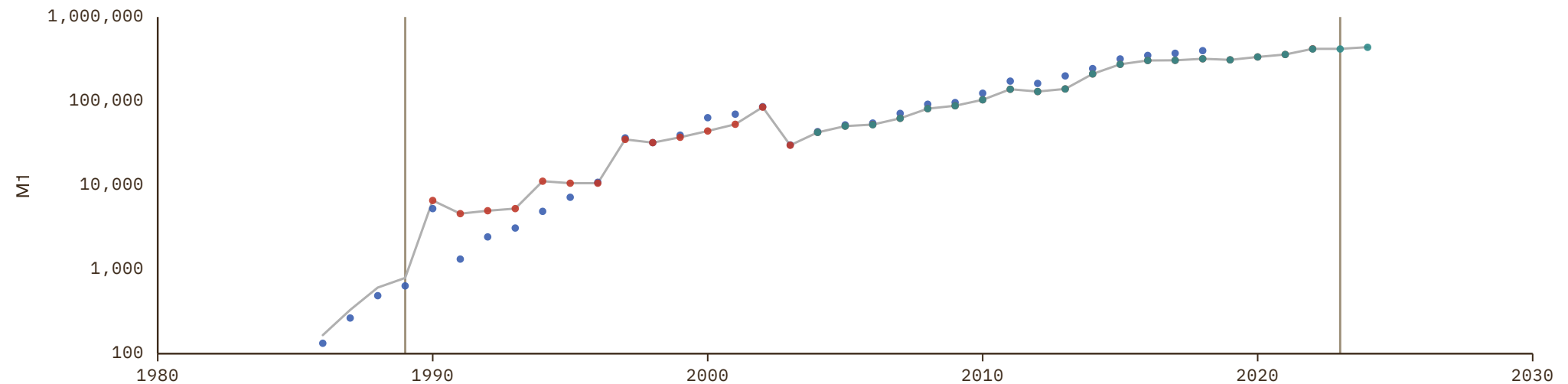
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
African Development Bank (2018)	AFDB	1986 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 124.8%).
African Union (2024)	AFRISTAT	1990 - 2022	Baseline source, overlaps with anchor year 2018.
BCEAO (2024)	BCEAO	2023 - 2024	Ratio-spliced using overlapping data in 2025: (ratio = 100.4%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● BCEAO



Guyana

COVERAGE
1955–2022

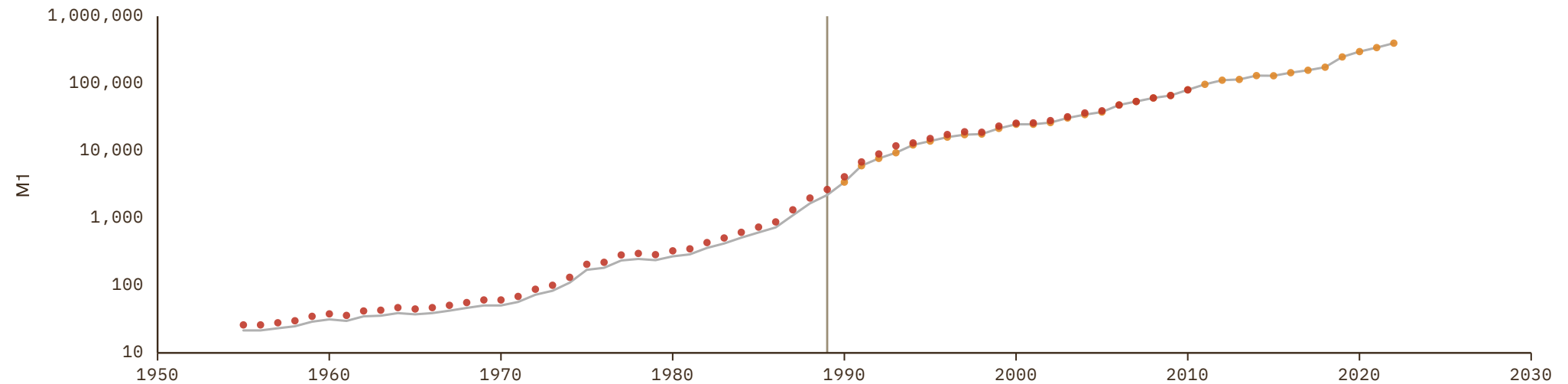
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1955 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 83%).
United Nations (2024)	ECLAC	1990 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● Mitchell



Haiti

COVERAGE
1950–2022

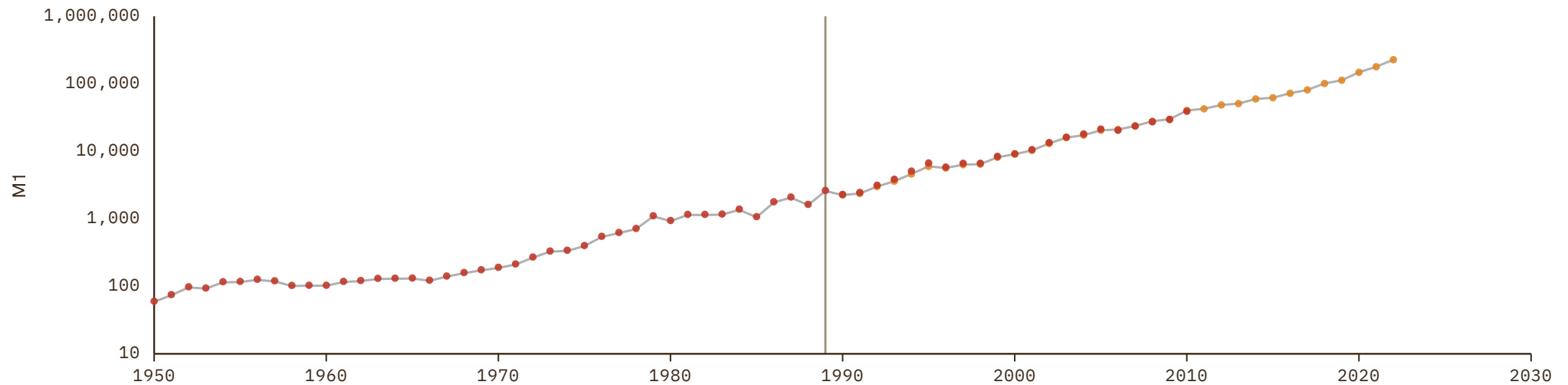
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1950 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 98%).
United Nations (2024)	ECLAC	1990 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● Mitchell



Honduras

COVERAGE
1948–2025

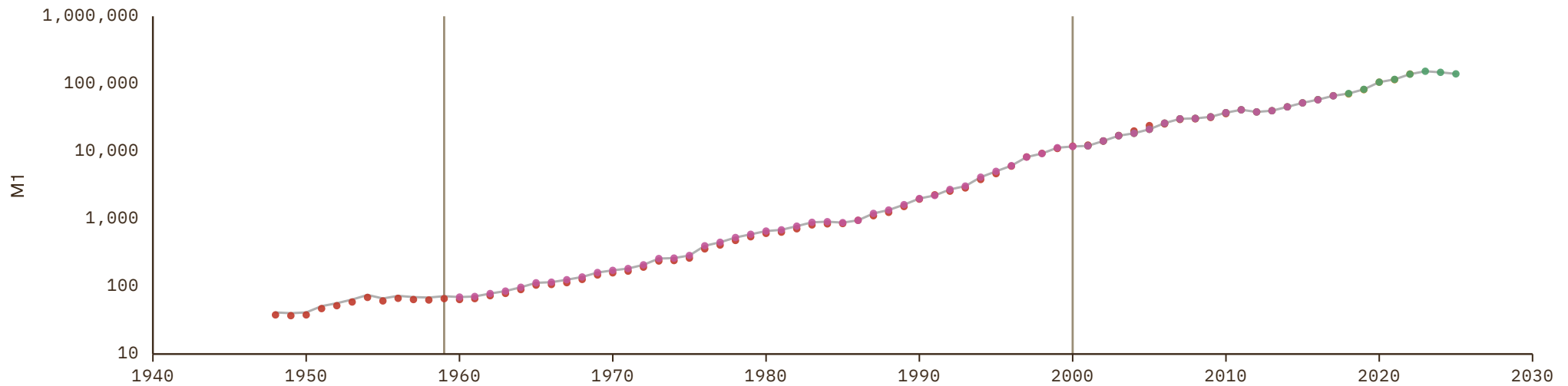
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 108.7%).
Consejo Monetario Centroamericano (2017)	SECMCA HIST	1960 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).
Consejo Monetario Centroamericano (2026)	SECMCA	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● Mitchell ● SECMCA ● SECMCA HIST



Hong Kong

COVERAGE
1954–2019

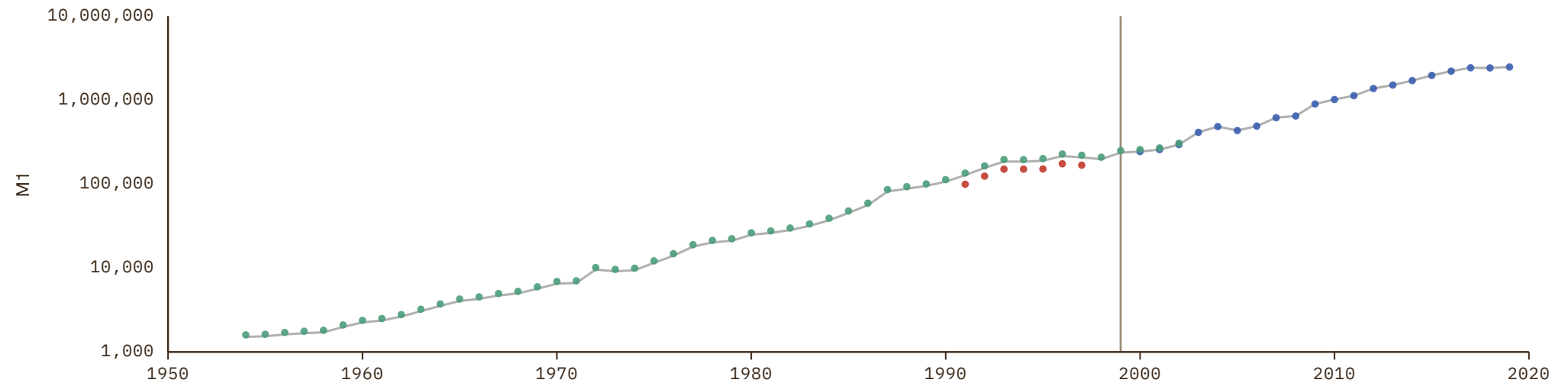
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Hong Kong Institute (2024)	CS1 HKG	1954 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 94.7%).
Asian Development Bank (2024)	ADB	2000 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Hungary

COVERAGE
1925–2025

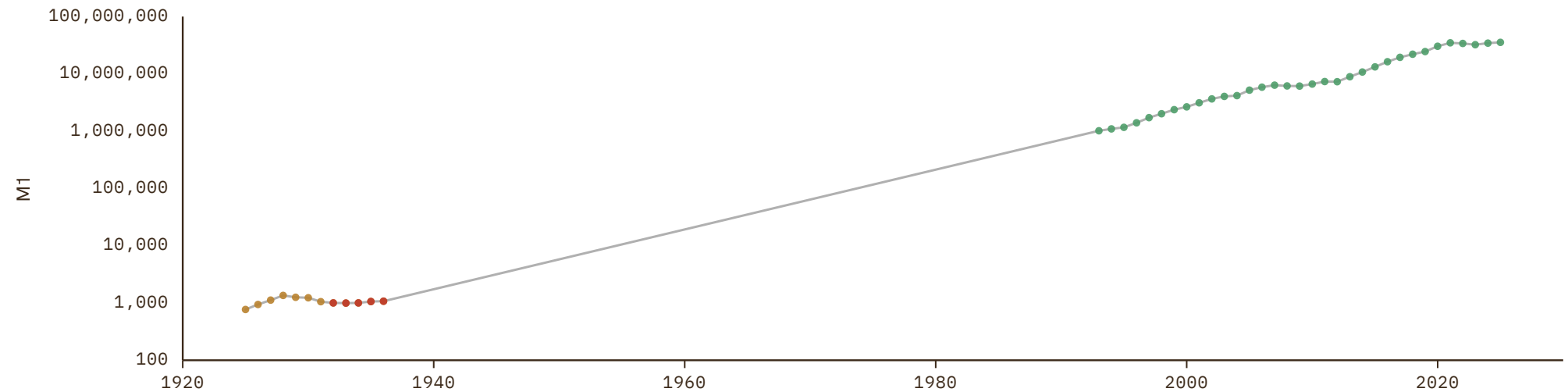
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ellison et al. (2024)	IHD	1925 - 1992	Ratio-spliced using overlapping data in 1993: (ratio = 100%).
OECD (2024)	OECD MEI	1993 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IHD ● IHD 2 ● OECD MEI



Iceland

COVERAGE
1886–2025

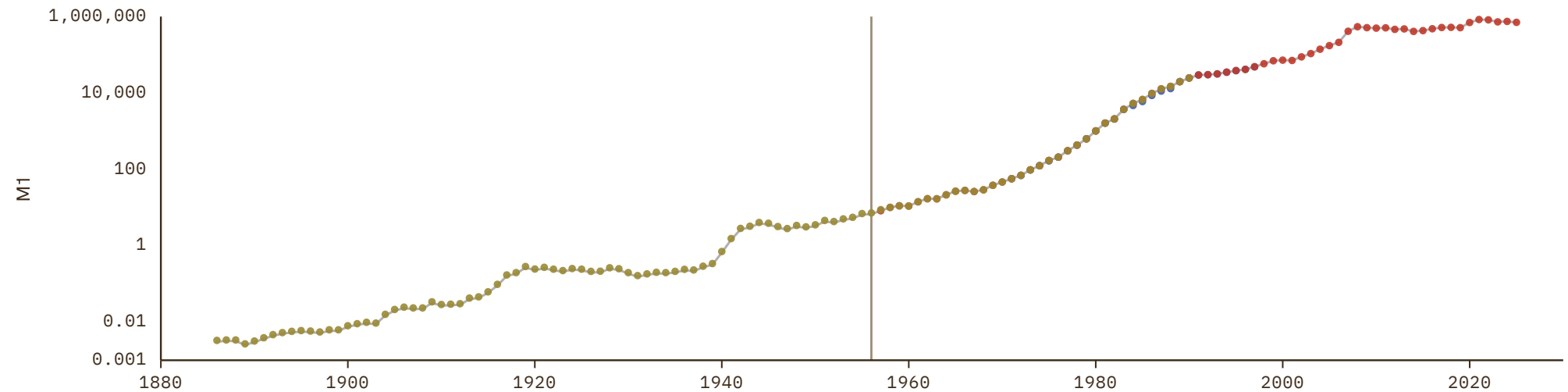
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Statistics Iceland (1997)	CS2 ISL	1886 - 1956	Ratio-spliced using overlapping data in 1957: (ratio = 93.6%).
OECD (2024)	OECD MEI	1957 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● BORDO ● OECD MEI ● CS2



India

COVERAGE
1948–2025

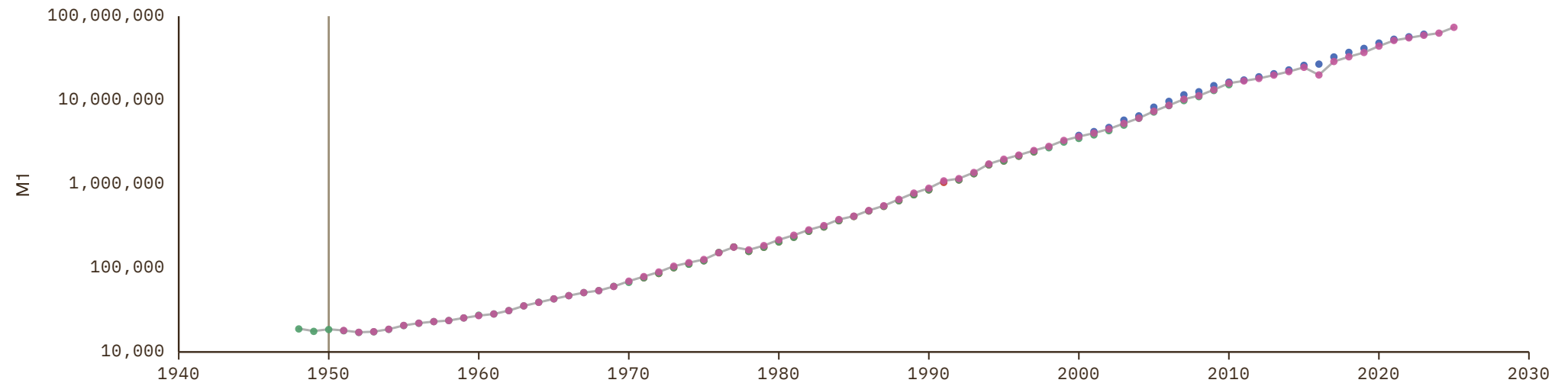
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 1950	Ratio-spliced using overlapping data in 1951: (ratio = 100.7%).
OECD (2024)	OECD MEI	1951 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● BORDO ● Mitchell ● OECD MEI



Indonesia

COVERAGE
1950–2025

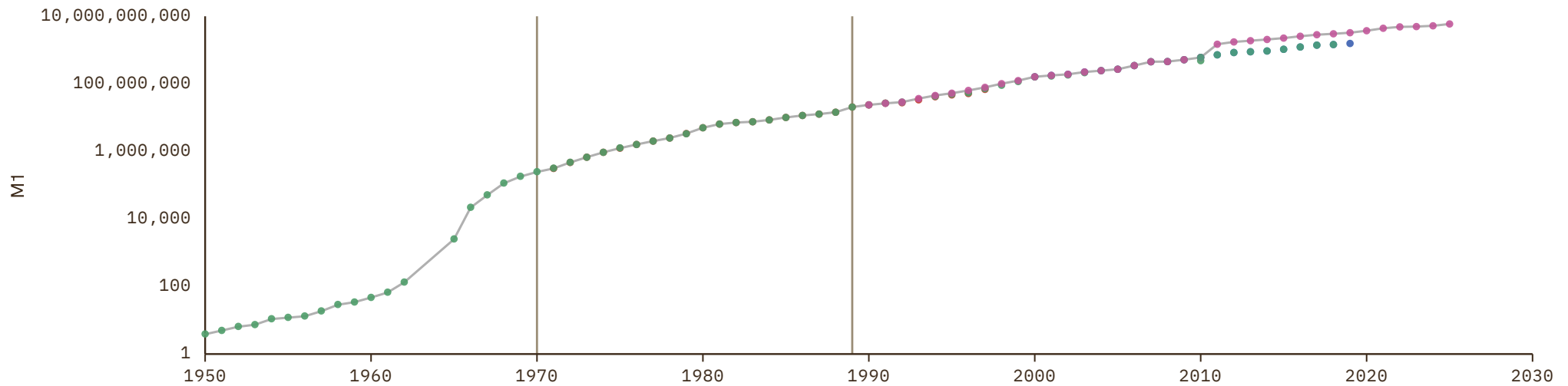
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1950 - 1970	Ratio-spliced using overlapping data in 1971: (ratio = 98.1%).
Michael Bordo et al. (2001)	BORDO	1971 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 100%).
OECD (2024)	OECD MEI	1990 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● BORDO ● Mitchell ● OECD MEI ● CS1



Iran

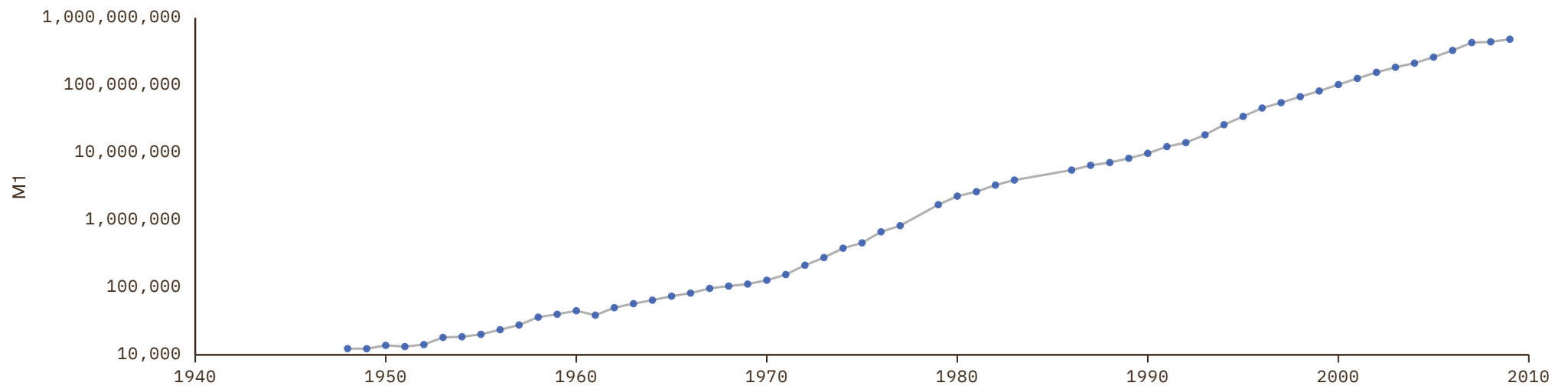
COVERAGE
1948–2009UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 2009	Ratio-spliced using overlapping data in 2010: (ratio = 100%).

2 Harmonised series

— GMD estimate ● Mitchell



Iraq

COVERAGE
1950–2010

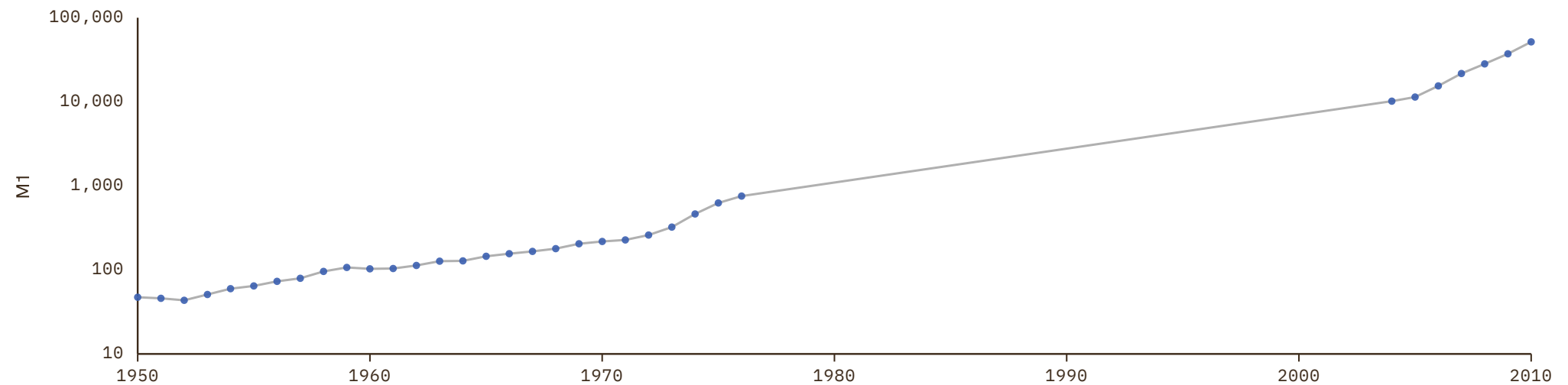
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1950 - 2010	Ratio-spliced using overlapping data in 2011: (ratio = 100%).

2 Harmonised series

— GMD estimate ● Mitchell



Ireland

COVERAGE
1922–2020

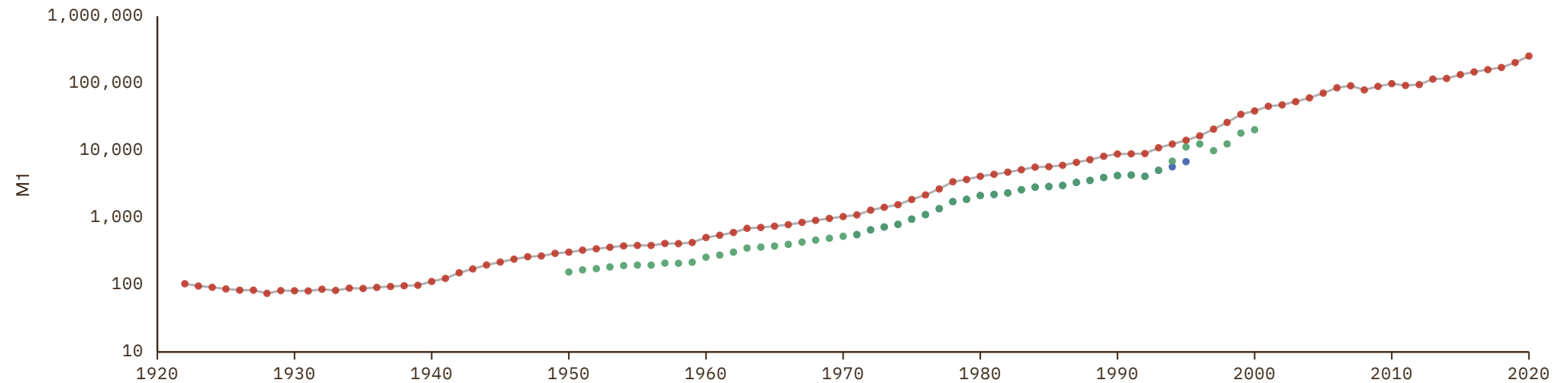
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1922 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● BORDO ● JST ● Mitchell



Israel

COVERAGE
1948–2025

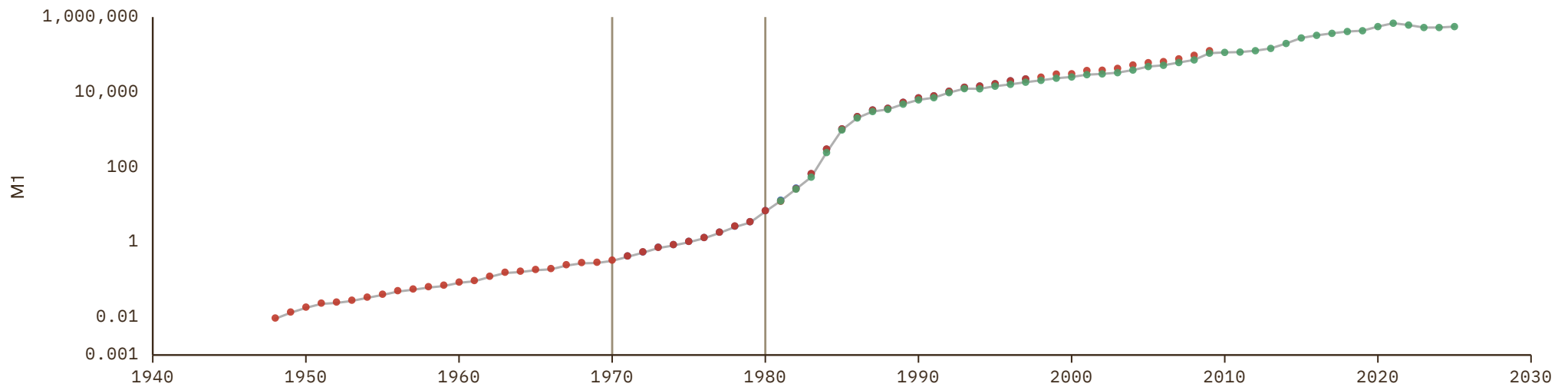
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 1970	Ratio-spliced using overlapping data in 1971: (ratio = 95.1%).
Michael Bordo et al. (2001)	BORDO	1971 - 1980	Ratio-spliced using overlapping data in 1981: (ratio = 94.9%).
OECD (2024)	OECD MEI	1981 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● BORDO ● Mitchell ● OECD MEI



Italy

COVERAGE
1861–2020

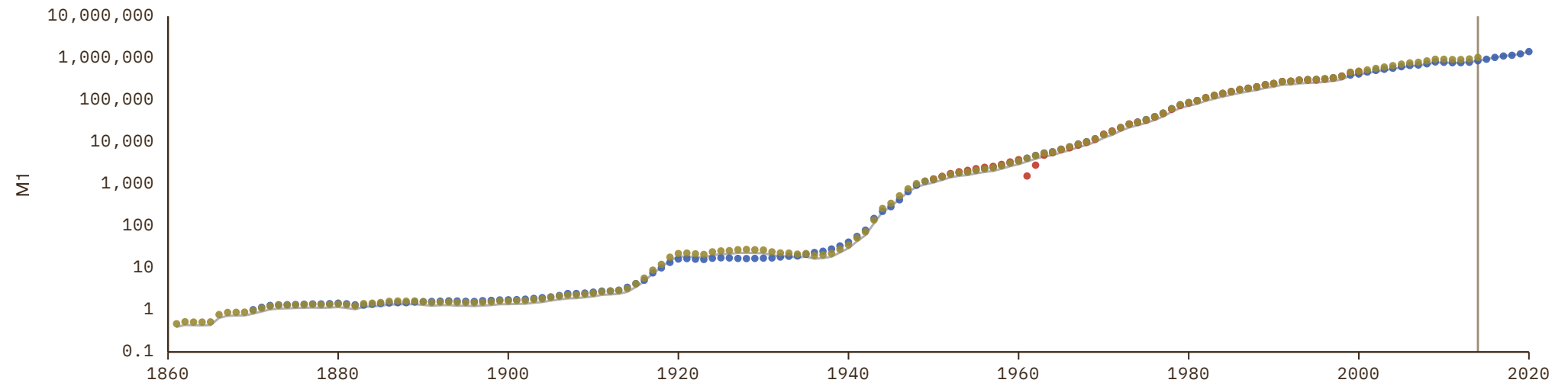
UNIT
millions of LC

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 Harmonised series

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



Ivory Coast

COVERAGE
1962–2024

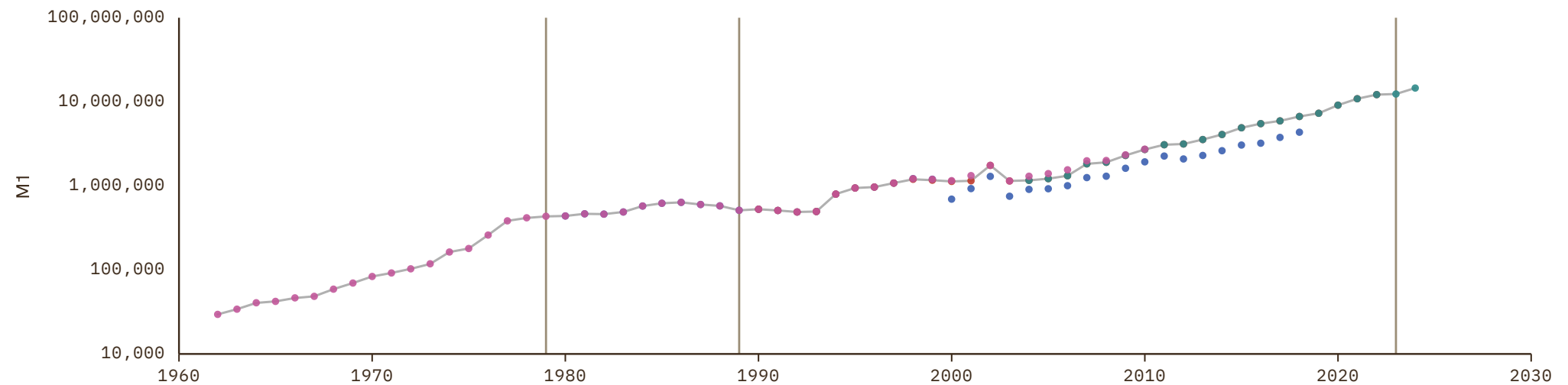
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1962 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 99.9%).
African Development Bank (2018)	AFDB	1980 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 100%).
African Union (2024)	AFRISTAT	1990 - 2022	Baseline source, overlaps with anchor year 2018.
BCEAO (2024)	BCEAO	2023 - 2024	Ratio-spliced using overlapping data in 2025: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● BCEAO ● Mitchell



Jamaica

COVERAGE
1953–2022

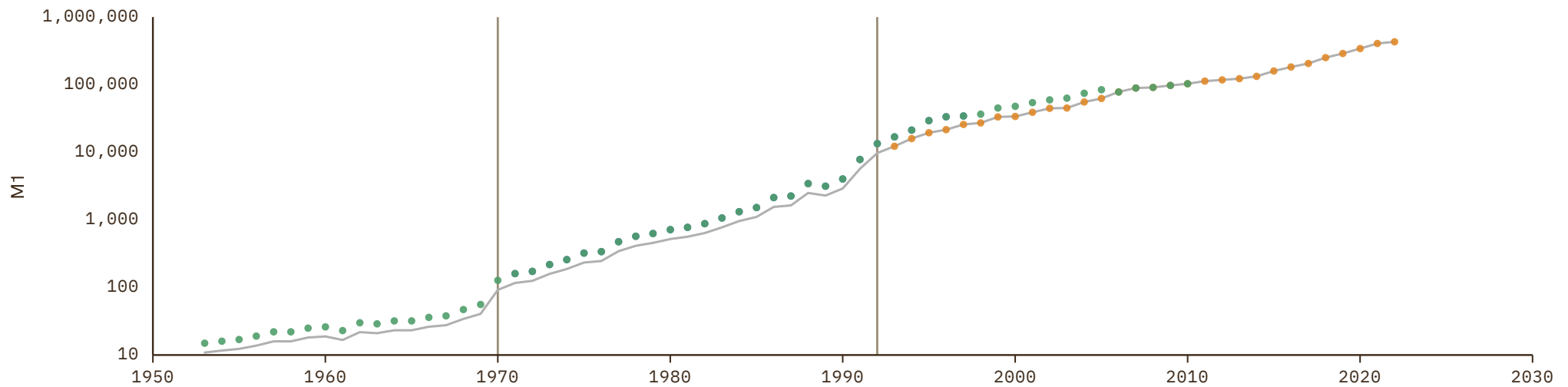
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1953 - 1970	Ratio-spliced using overlapping data in 1971: (ratio = 72.6%).
Michael Bordo et al. (2001)	BORDO	1971 - 1992	Ratio-spliced using overlapping data in 1993: (ratio = 72.6%).
United Nations (2024)	ECLAC	1993 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Japan

COVERAGE
1868–2025

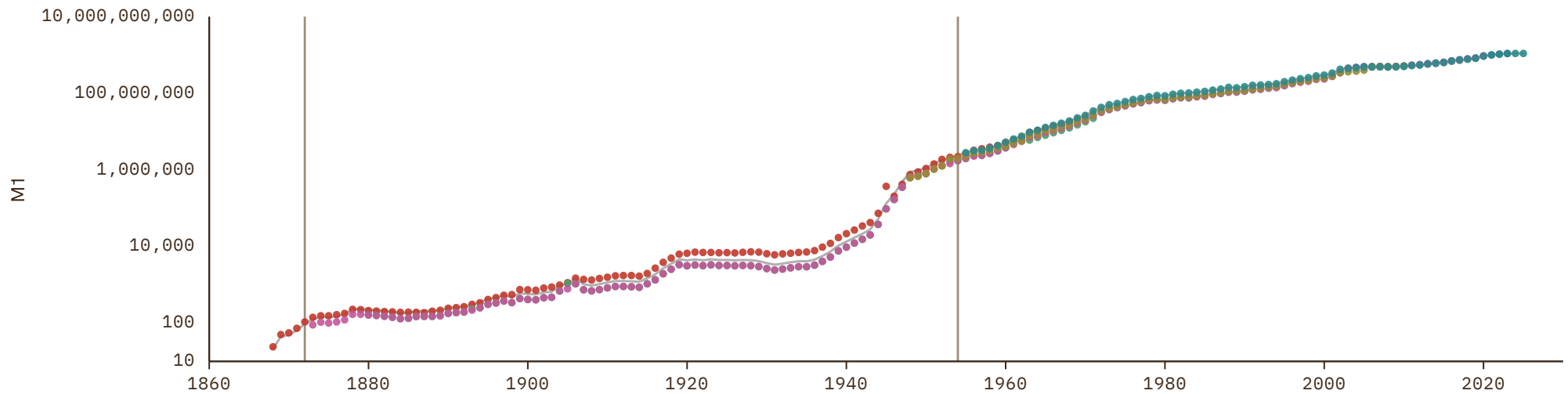
UNIT
millions of LC

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 Harmonised series

— GMD estimate | Source change ● ADB ● AHSTAT ● BORDO ● JST ● Mitchell ● OECD MEI



Jordan

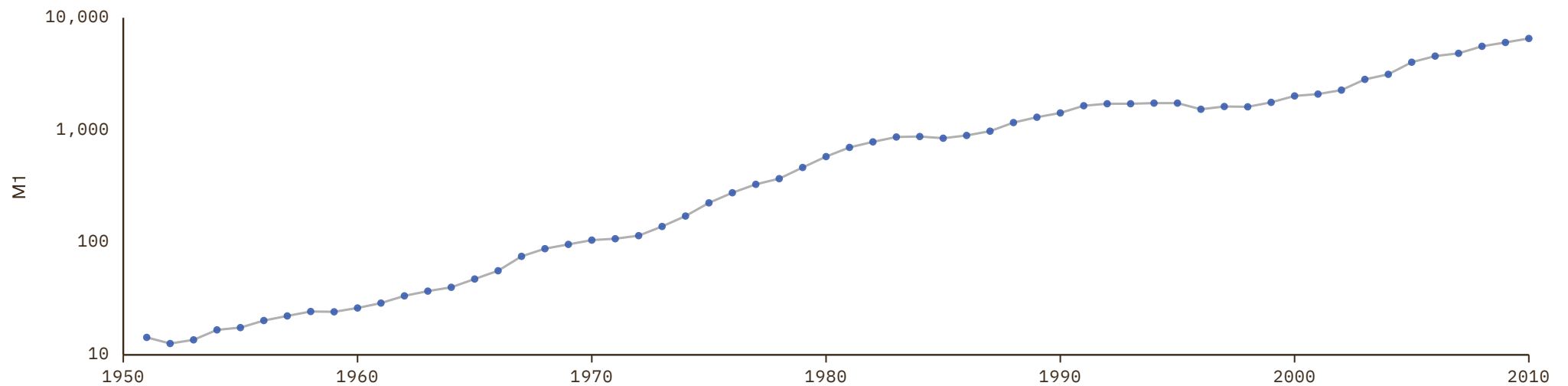
COVERAGE
1951–2010UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1951 - 2010	Ratio-spliced using overlapping data in 2011: (ratio = 100%).

2 Harmonised series

— GMD estimate ● Mitchell



Kazakhstan

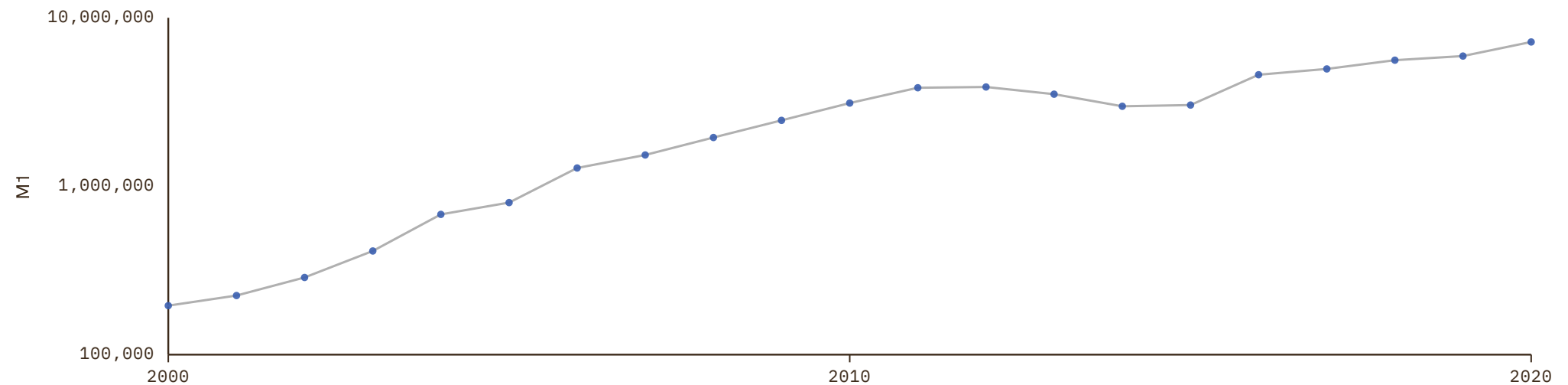
COVERAGE
2000–2020UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



Kenya

COVERAGE
1966–2018

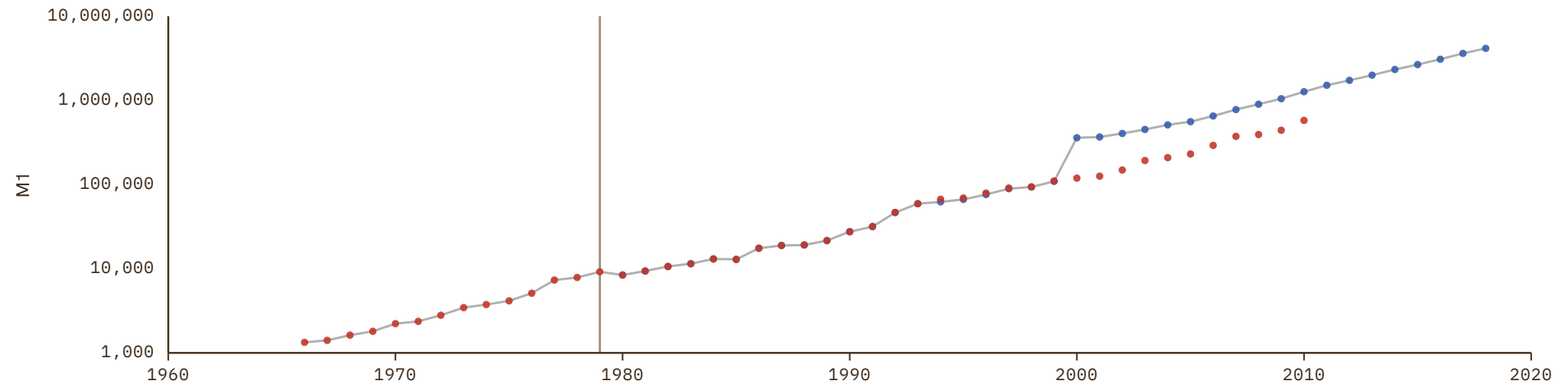
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1966 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100%).
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● Mitchell



Kuwait

COVERAGE
1961–2010

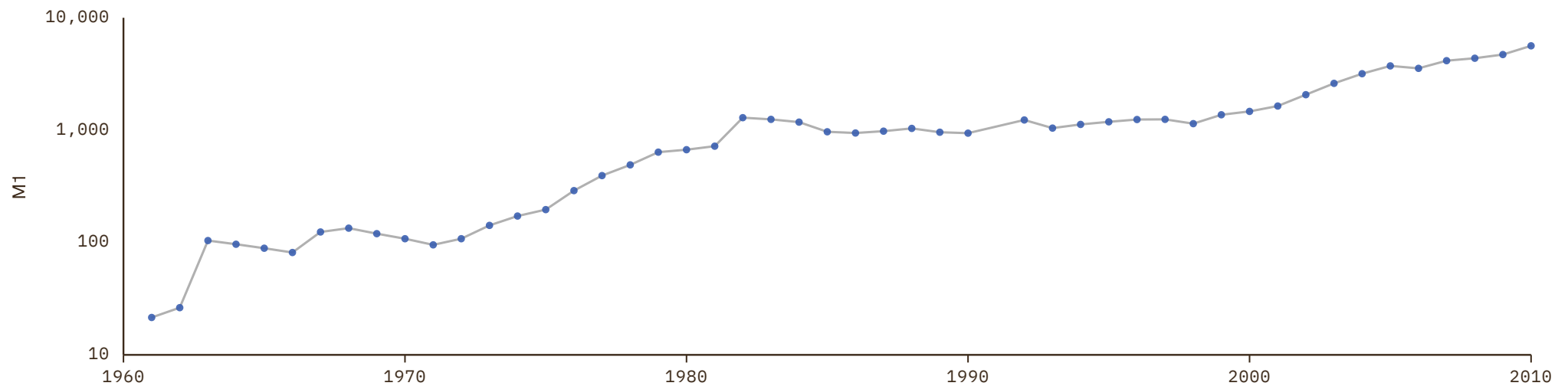
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1961 - 2010	Ratio-spliced using overlapping data in 2011: (ratio = 100%).

2 Harmonised series

— GMD estimate ● Mitchell



Kyrgyzstan

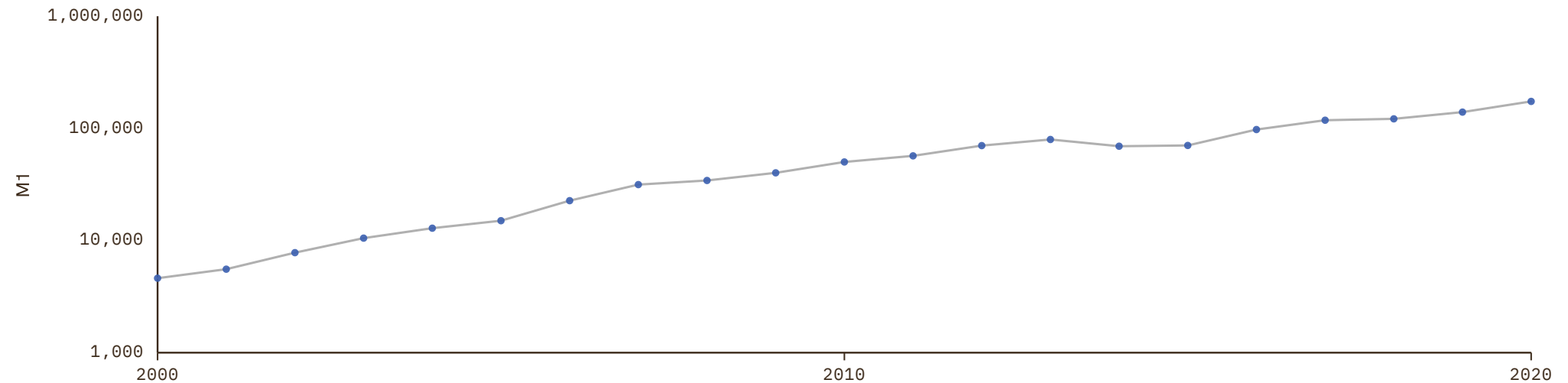
COVERAGE
2000–2020UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



Laos

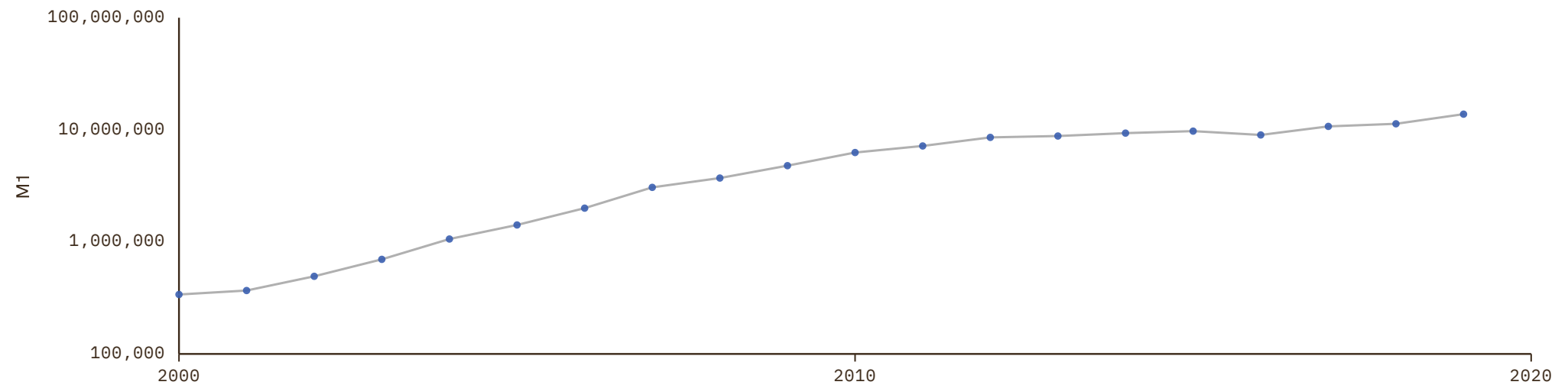
COVERAGE
2000–2019UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



Lebanon

COVERAGE
1950–2010

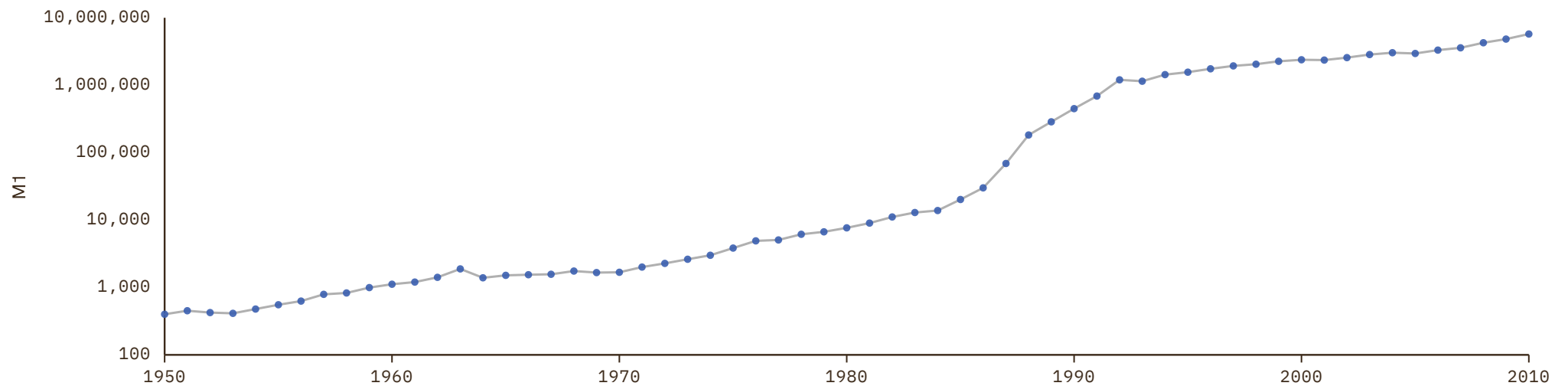
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1950 - 2010	Ratio-spliced using overlapping data in 2011: (ratio = 100%).

2 Harmonised series

— GMD estimate ● Mitchell



Lesotho

COVERAGE
1980–2018

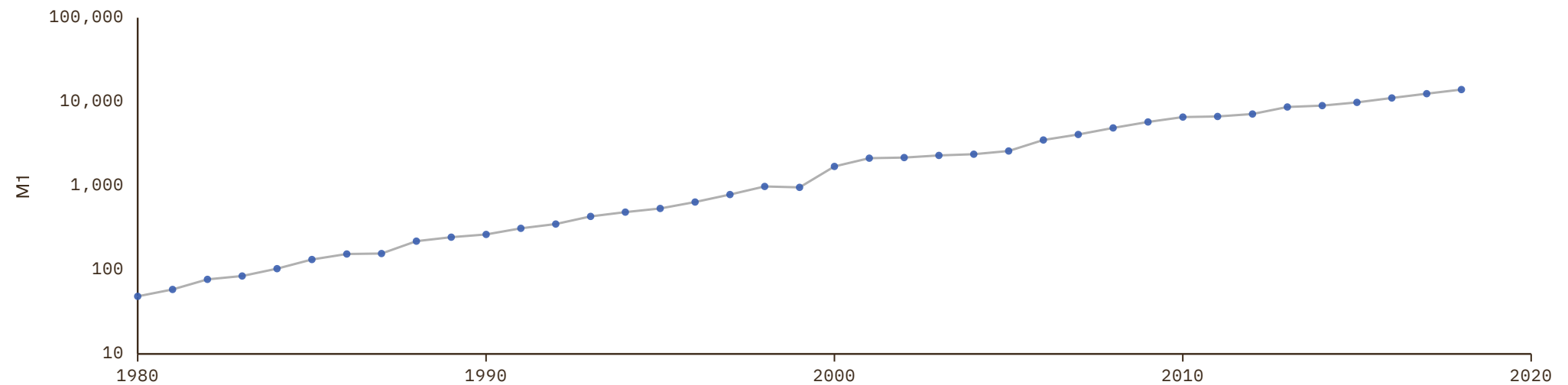
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate ● AFDB



Liberia

COVERAGE
1974–2009

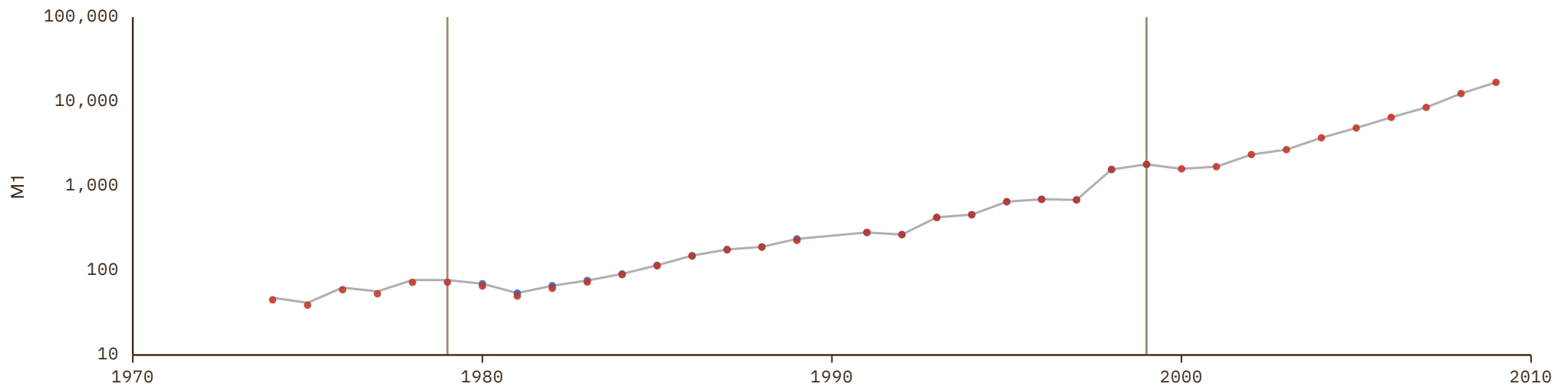
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1974 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 106.3%).
African Development Bank (2018)	AFDB	1980 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 100%).
Brian Mitchell (2013)	Mitchell	2000 - 2009	Ratio-spliced using overlapping data in 2010: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● Mitchell



Libya

COVERAGE
1958–2016

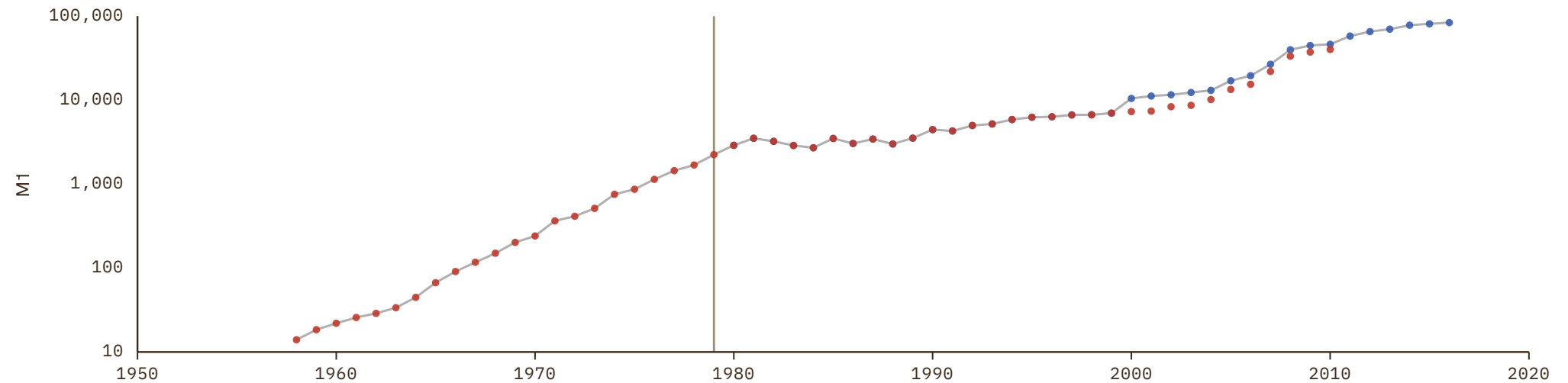
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1958 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100%).
African Development Bank (2018)	AFDB	1980 - 2016	Ratio-spliced using overlapping data in 2017: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● Mitchell



Madagascar

COVERAGE
1962–2022

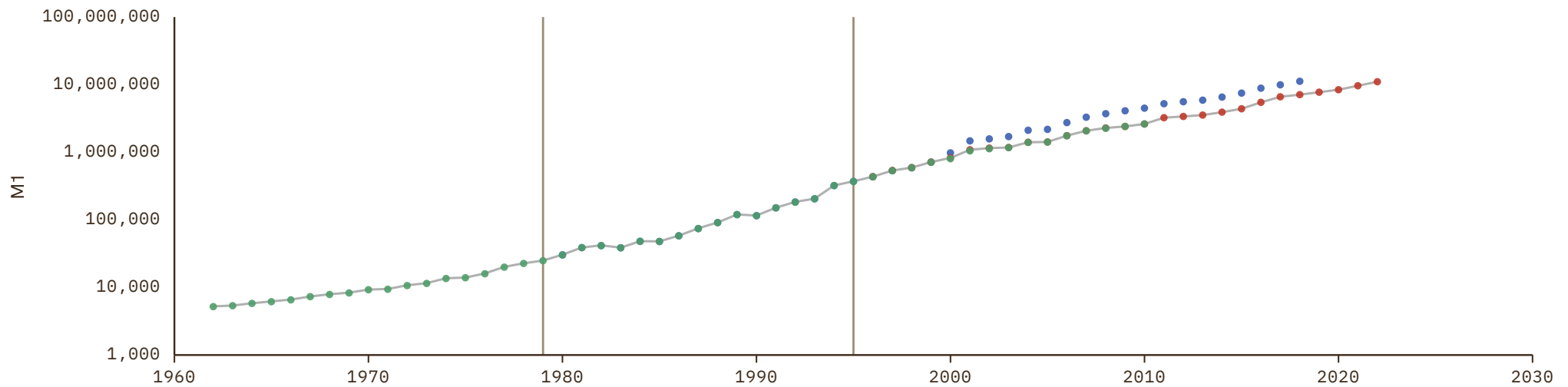
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1962 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100.8%).
African Development Bank (2018)	AFDB	1980 - 1995	Ratio-spliced using overlapping data in 1996: (ratio = 100.6%).
African Union (2024)	AFRISTAT	1996 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● Mitchell



Malawi

COVERAGE
1965–2018

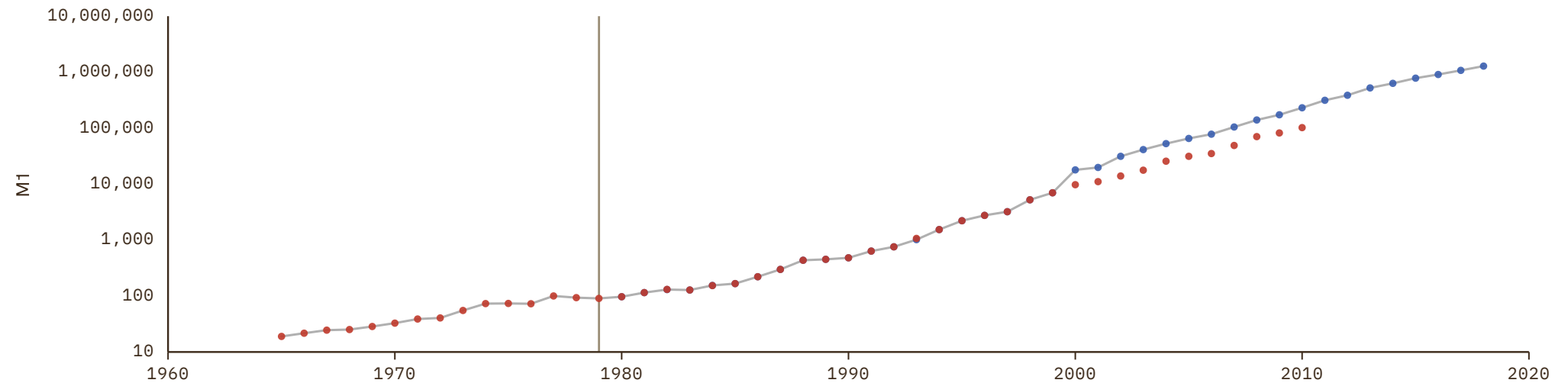
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1965 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100%).
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● Mitchell



Malaysia

COVERAGE
1950–2023

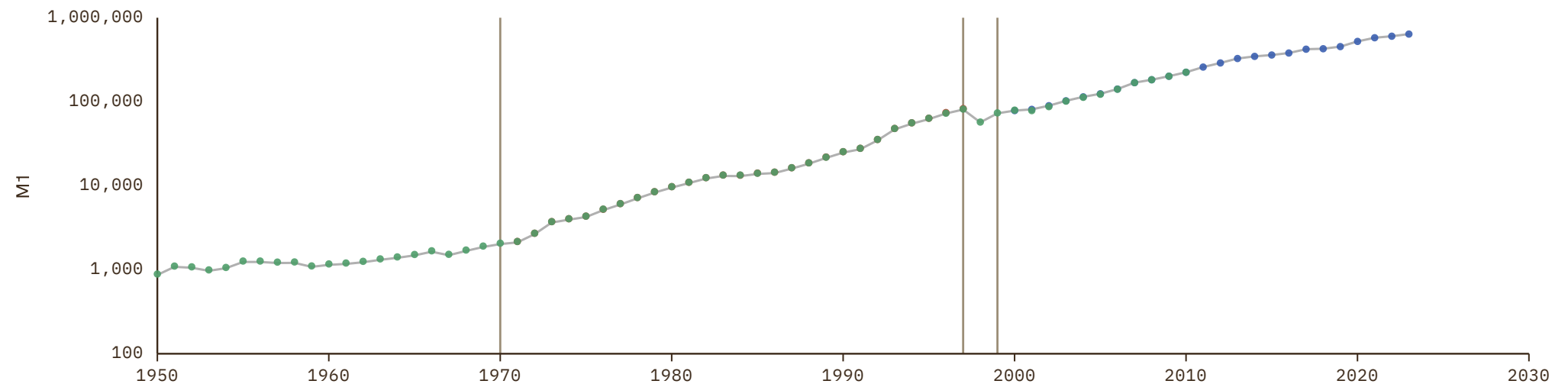
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1950 - 1970	Ratio-spliced using overlapping data in 1971: (ratio = 97.5%).
Michael Bordo et al. (2001)	BORDO	1971 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 97.5%).
Brian Mitchell (2013)	Mitchell	1998 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 98.9%).
Asian Development Bank (2024)	ADB	2000 - 2023	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Maldives

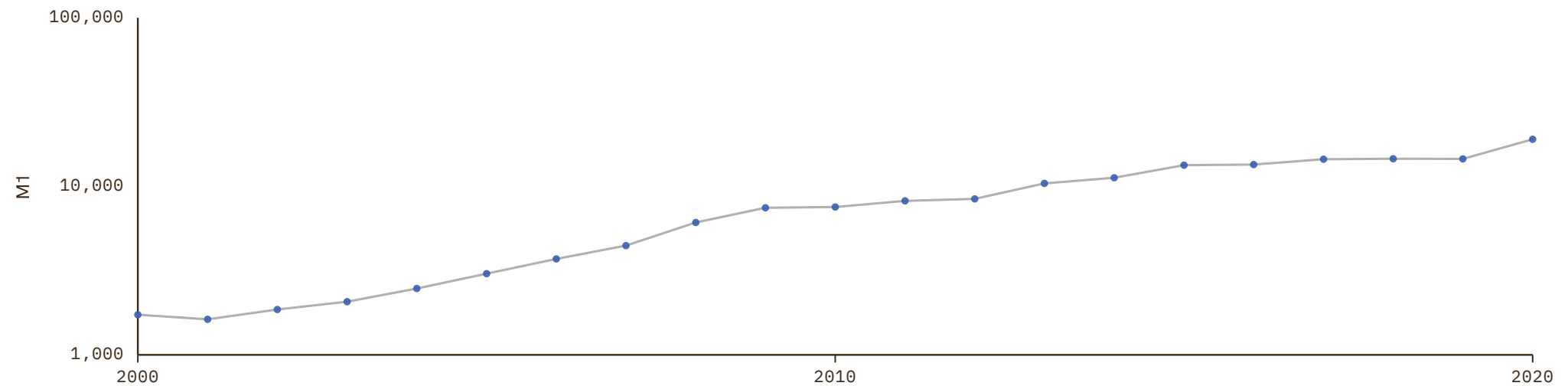
COVERAGE
2000–2020UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



Mali

COVERAGE
1962–2024

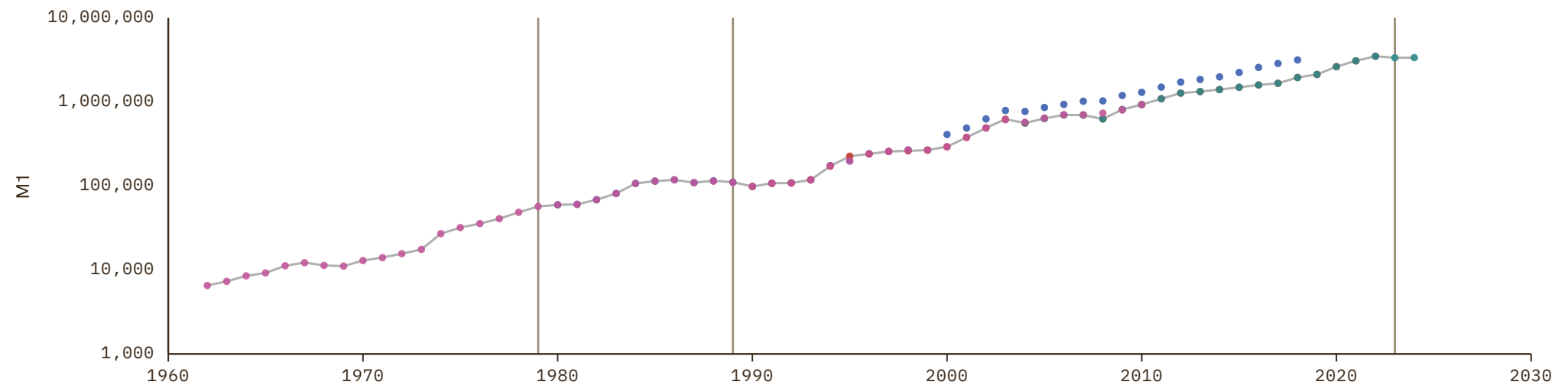
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1962 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100.1%).
African Development Bank (2018)	AFDB	1980 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 100%).
African Union (2024)	AFRISTAT	1990 - 2022	Baseline source, overlaps with anchor year 2018.
BCEAO (2024)	BCEAO	2023 - 2024	Ratio-spliced using overlapping data in 2025: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● BCEAO ● Mitchell



Mauritania

COVERAGE

1962–2022

UNIT

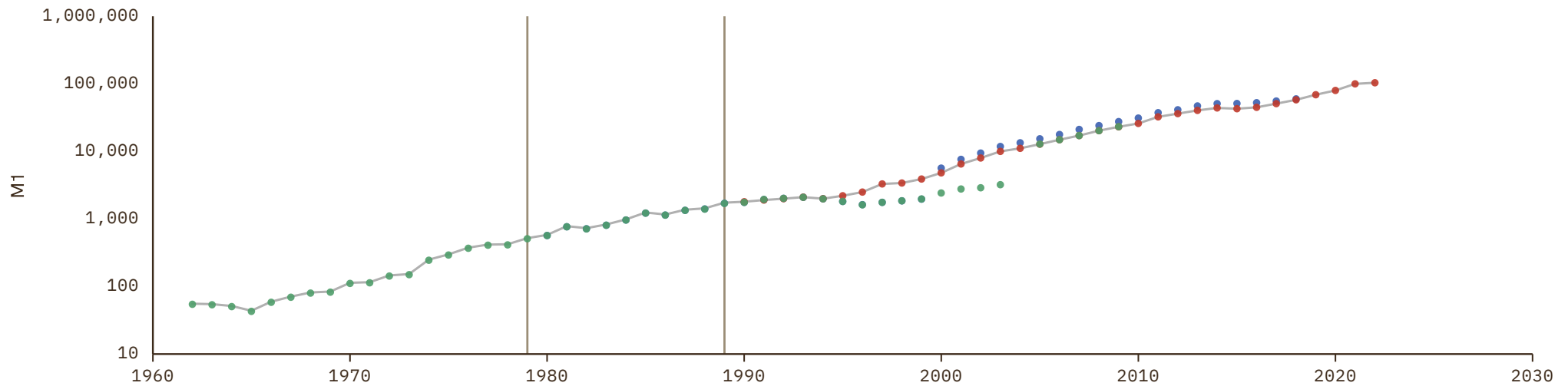
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1962 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 102.1%).
African Development Bank (2018)	AFDB	1980 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 102.1%).
African Union (2024)	AFRISTAT	1990 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● Mitchell



Mauritius

COVERAGE
1961–2018

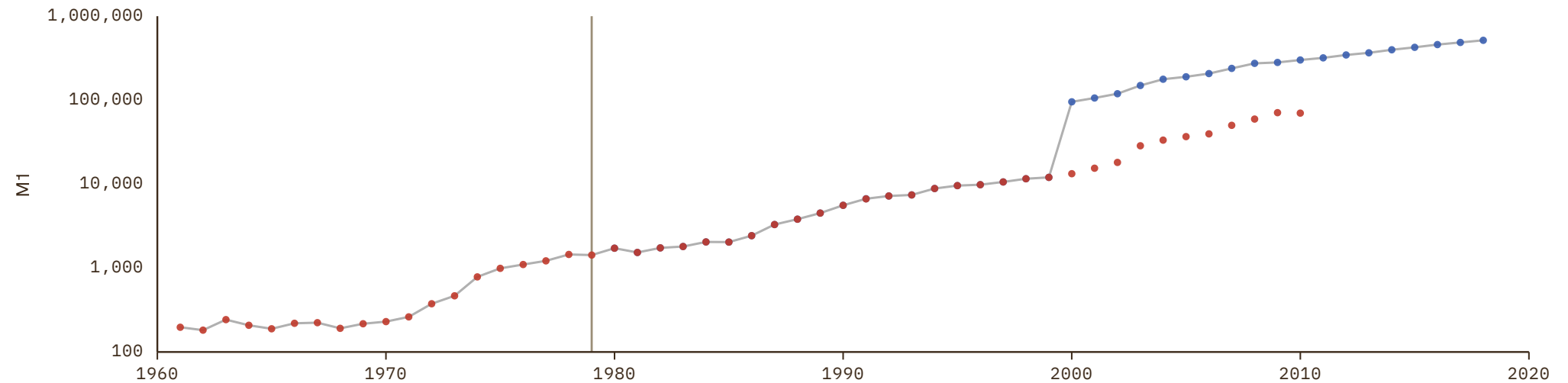
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1961 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100%).
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● Mitchell



Mexico

COVERAGE
1890–2025

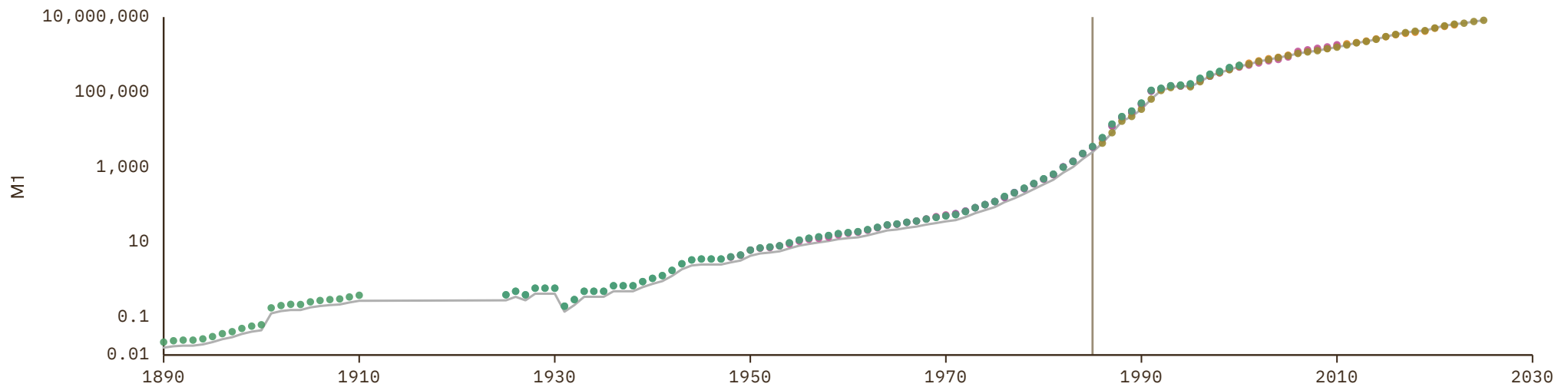
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Schuler (2015)	HFS	1890 - 1924	Ratio-spliced using overlapping data in 1925: (ratio = 71.2%).
Martín Moreno (2026)	CS1 MEX	1925 - 1985	Ratio-spliced using overlapping data in 1986: (ratio = 71.2%).
OECD (2024)	OECD MEI	1986 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● BORDO ● ECLAC ● HFS ● Mitchell ● OECD MEI ● CS1



Mongolia

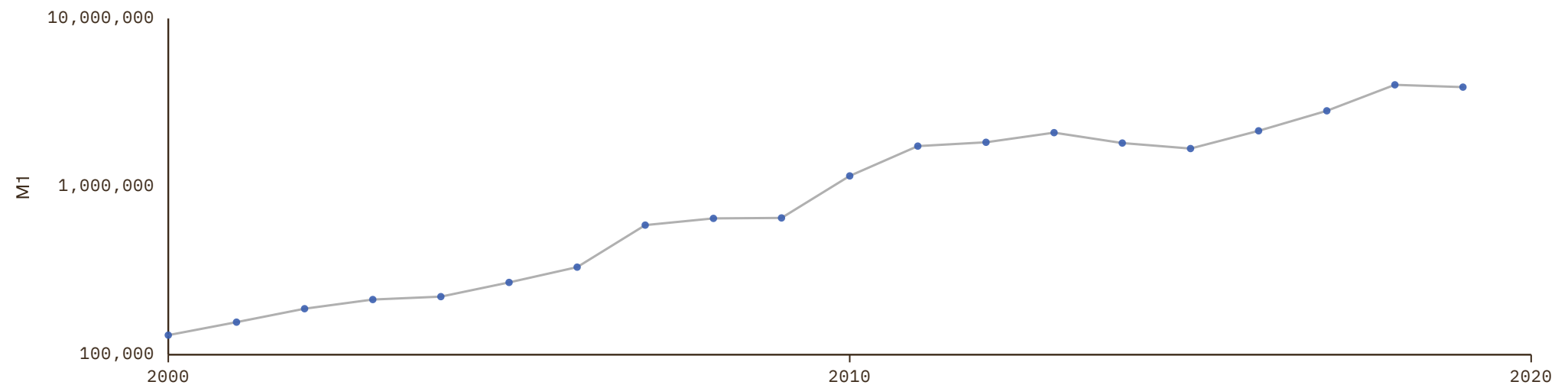
COVERAGE
2000–2019UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



Morocco

COVERAGE
1958–2024

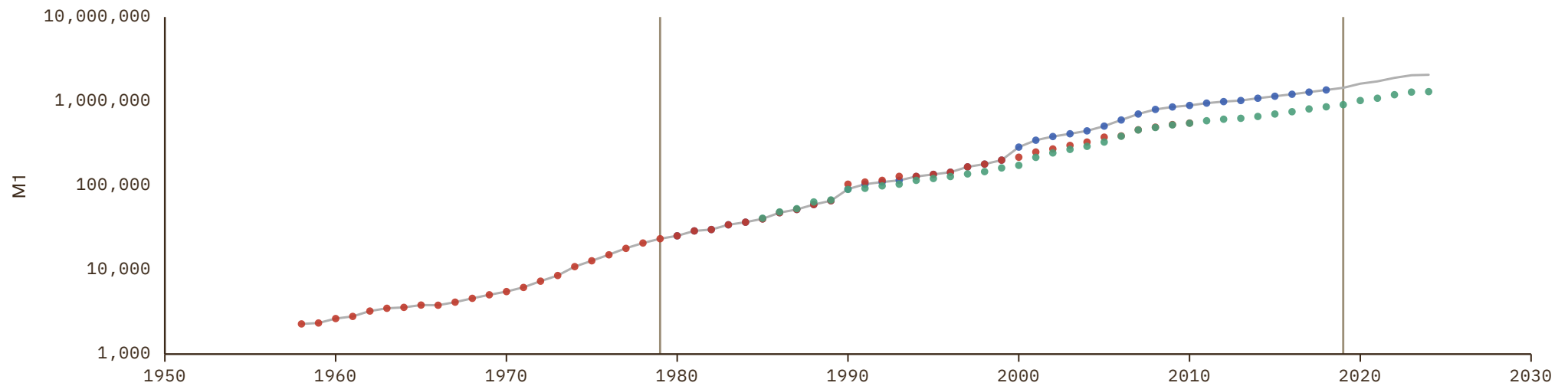
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1958 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100%).
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).
Bank Al-Maghrib (2024)	CS1 MAR	2019 - 2024	Ratio-spliced using overlapping data in 2025: (ratio = 158.6%).

2 Harmonised series

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



Mozambique

COVERAGE
1984–2018

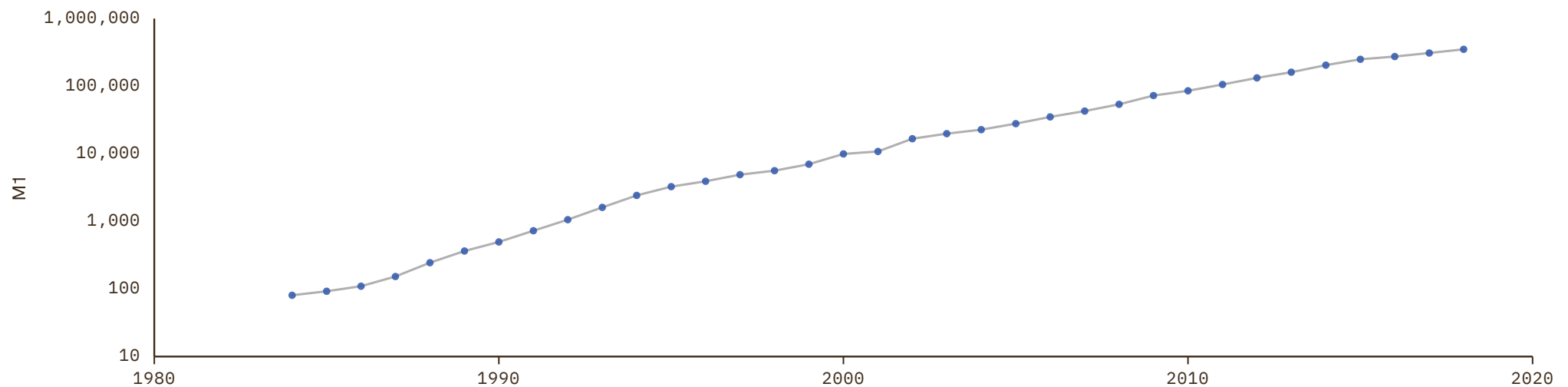
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
African Development Bank (2018)	AFDB	1984 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate ● AFDB



Myanmar

COVERAGE
1948–2022

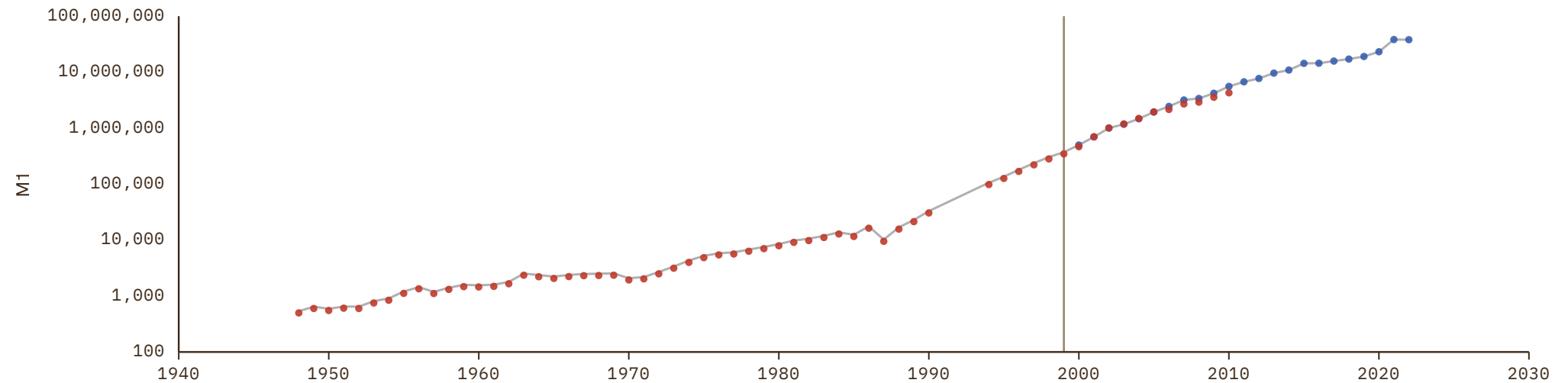
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 107.5%).
Asian Development Bank (2024)	ADB	2000 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● Mitchell



Namibia

COVERAGE
1990–2018

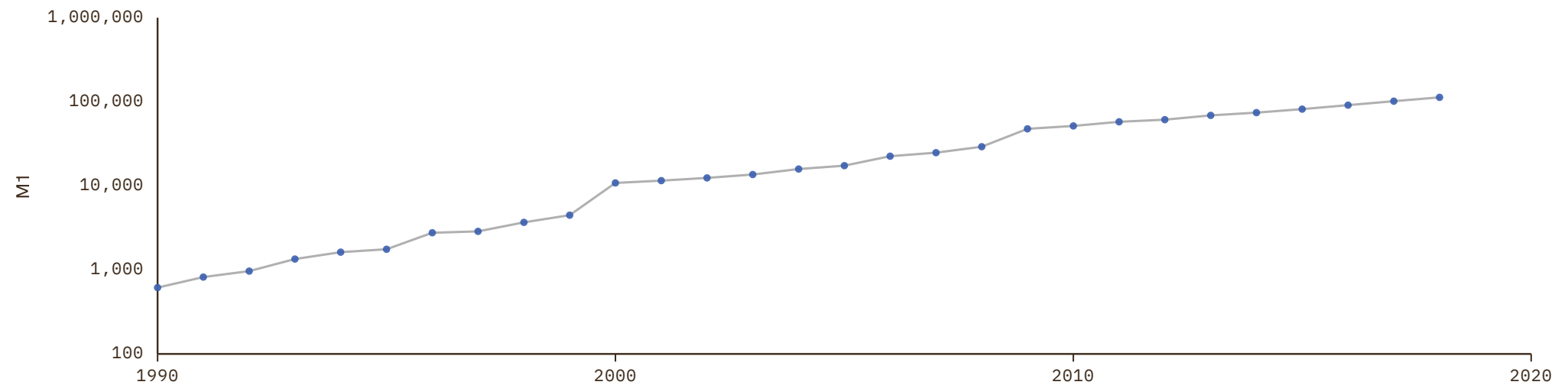
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
African Development Bank (2018)	AFDB	1990 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate ● AFDB



Nepal

COVERAGE
1957–2021

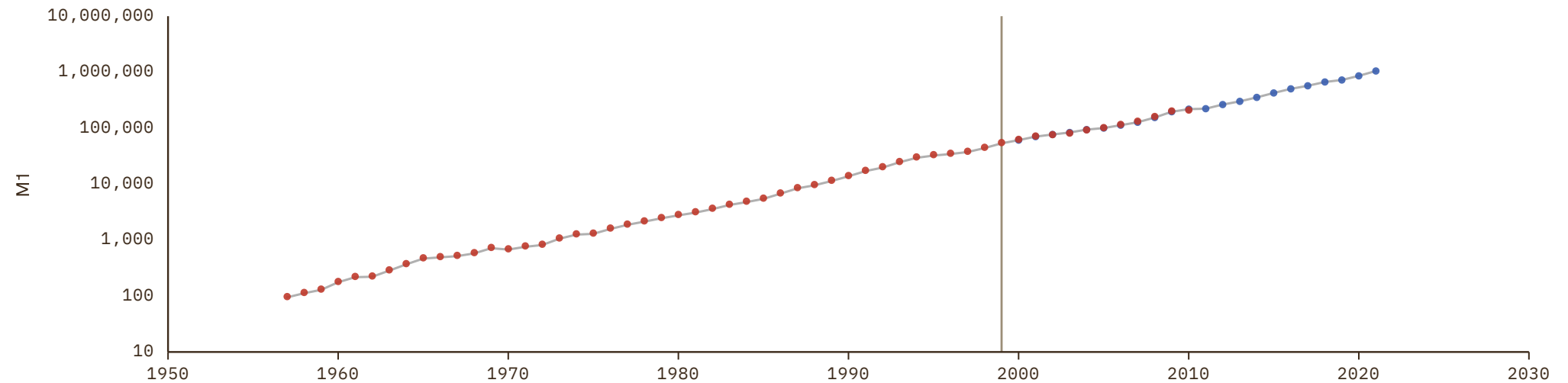
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1957 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 96.7%).
Asian Development Bank (2024)	ADB	2000 - 2021	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● Mitchell



Netherlands

COVERAGE
1870–2020

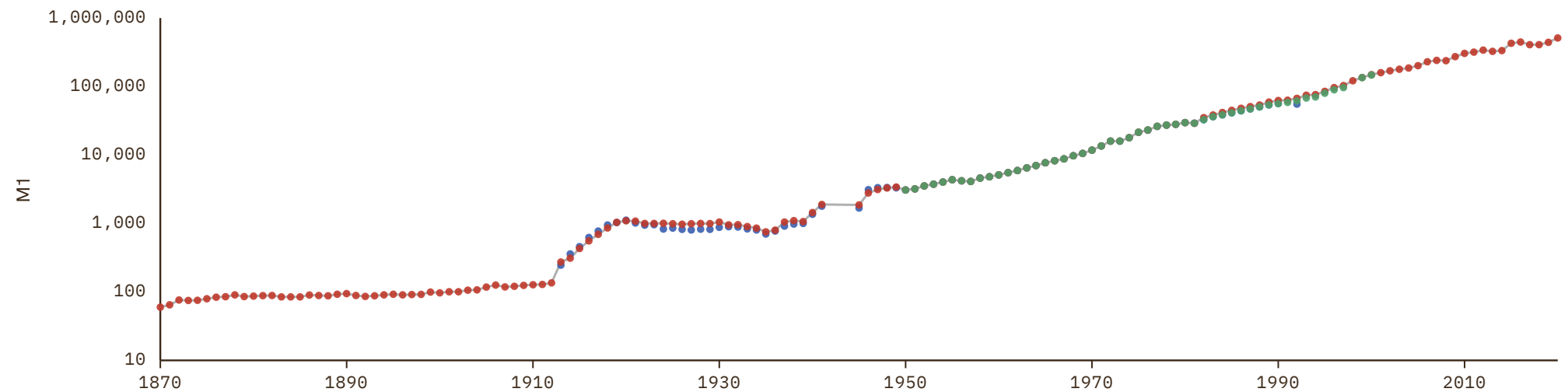
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1870 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● BORDO ● JST ● Mitchell



New Zealand

COVERAGE
1948–2019

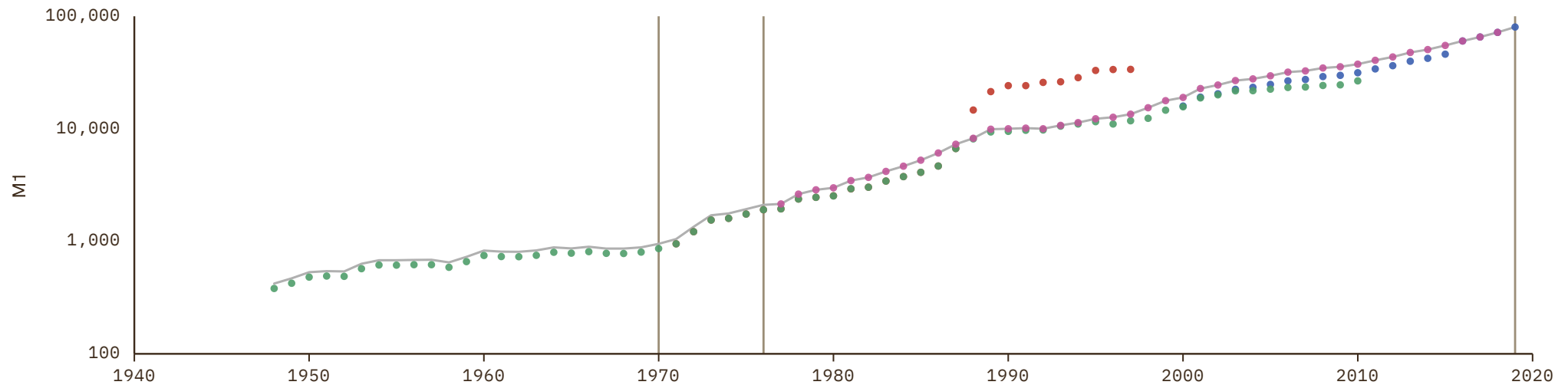
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 1970	Ratio-spliced using overlapping data in 1971: (ratio = 110.4%).
Michael Bordo et al. (2001)	BORDO	1971 - 1976	Ratio-spliced using overlapping data in 1977: (ratio = 110.4%).
OECD (2024)	OECD MEI	1977 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).
Asian Development Bank (2024)	ADB	2019 - 2019	Ratio-spliced using overlapping data in 2020: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● ADB ● BORDO ● Mitchell ● OECD MEI



Nicaragua

COVERAGE
1948–2025

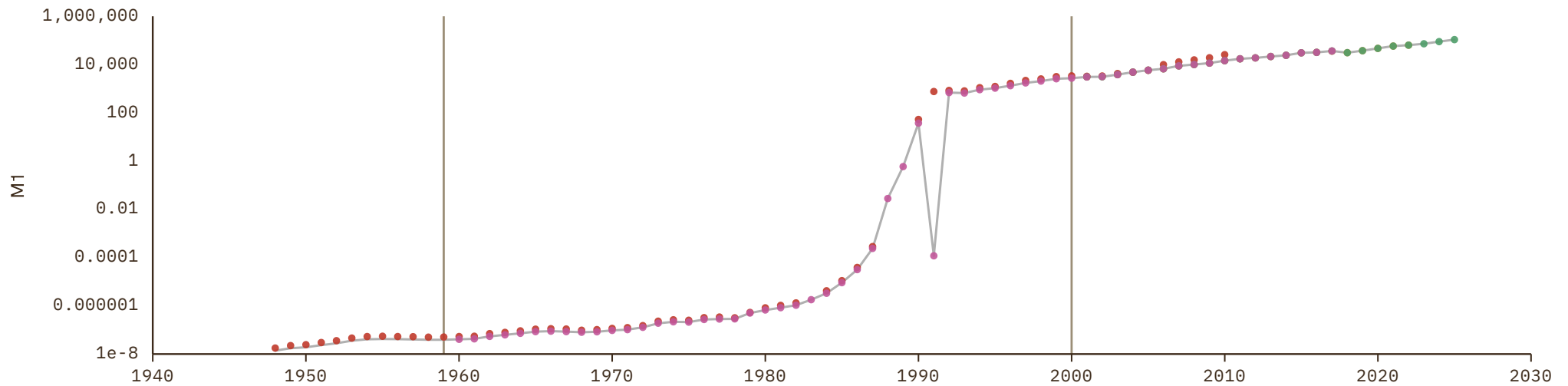
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 77.6%).
Consejo Monetario Centroamericano (2017)	SECMCA HIST	1960 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 99.9%).
Consejo Monetario Centroamericano (2026)	SECMCA	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● Mitchell ● SECMCA ● SECMCA HIST



Niger

COVERAGE
1962–2024

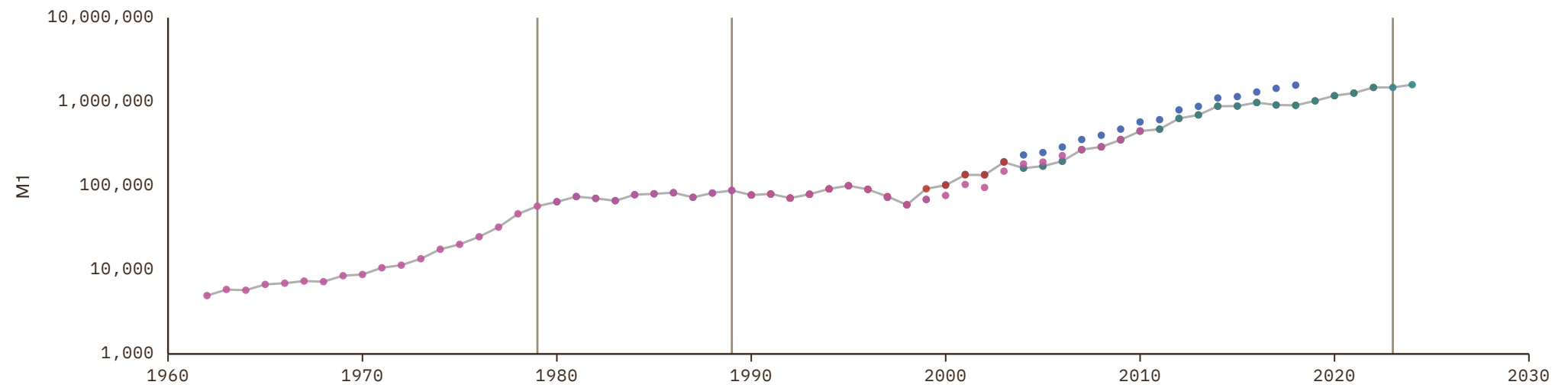
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1962 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 99.9%).
African Development Bank (2018)	AFDB	1980 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 99.9%).
African Union (2024)	AFRISTAT	1990 - 2022	Baseline source, overlaps with anchor year 2018.
BCEAO (2024)	BCEAO	2023 - 2024	Ratio-spliced using overlapping data in 2025: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● BCEAO ● Mitchell



Nigeria

COVERAGE
1951–2018

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1951 - 1970	Ratio-spliced using overlapping data in 1971: (ratio = 100%).
Michael Bordo et al. (2001)	BORDO	1971 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100%).
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

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



Norway

COVERAGE
1950–2025

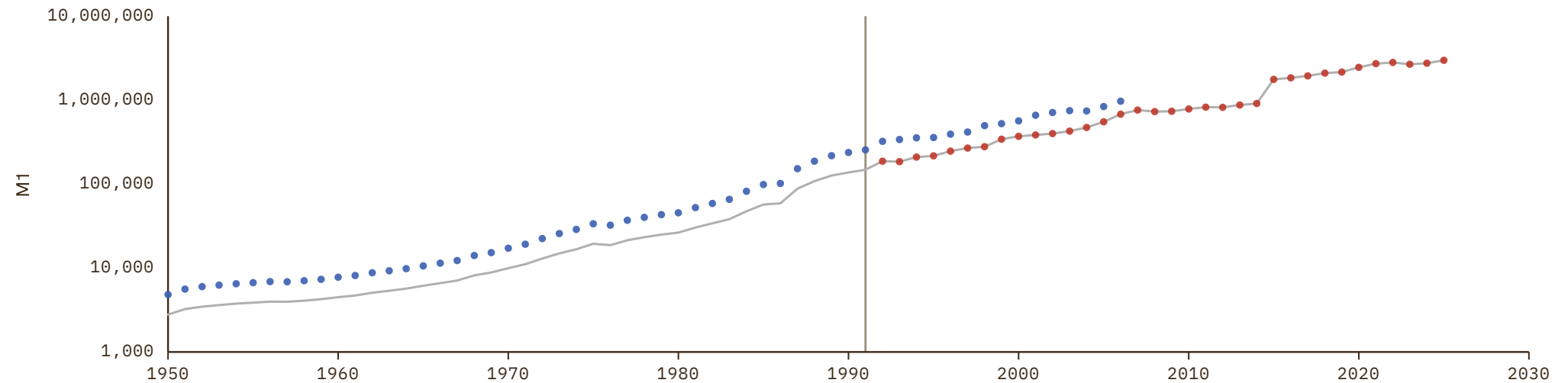
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1950 - 1991	Ratio-spliced using overlapping data in 1992: (ratio = 57.9%).
OECD (2024)	OECD MEI	1992 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● Mitchell ● OECD MEI



Oman

COVERAGE
1972–2010

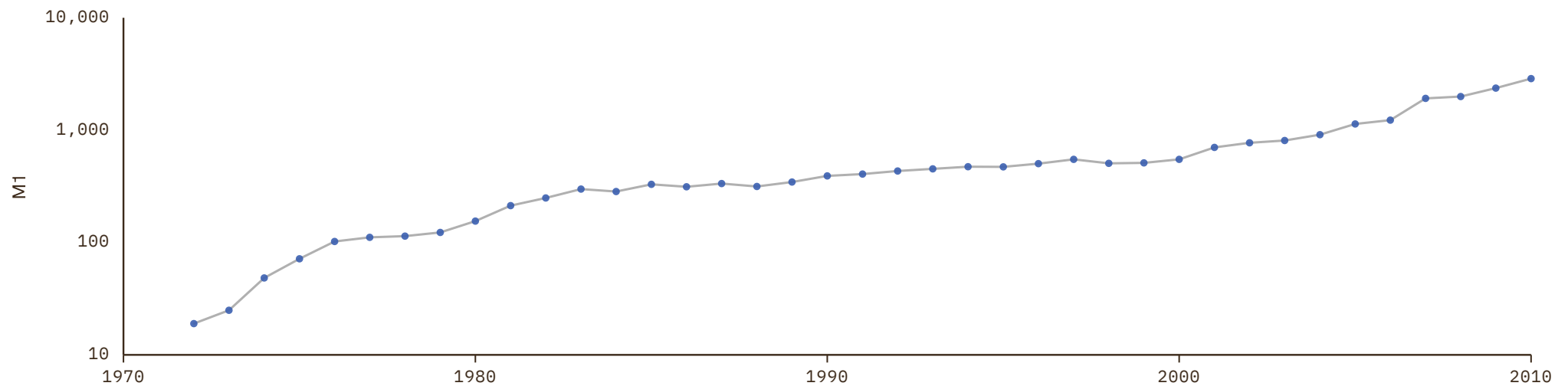
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1972 - 2010	Ratio-spliced using overlapping data in 2011: (ratio = 100%).

2 Harmonised series

— GMD estimate ● Mitchell



Pakistan

COVERAGE

1948–2020

UNIT

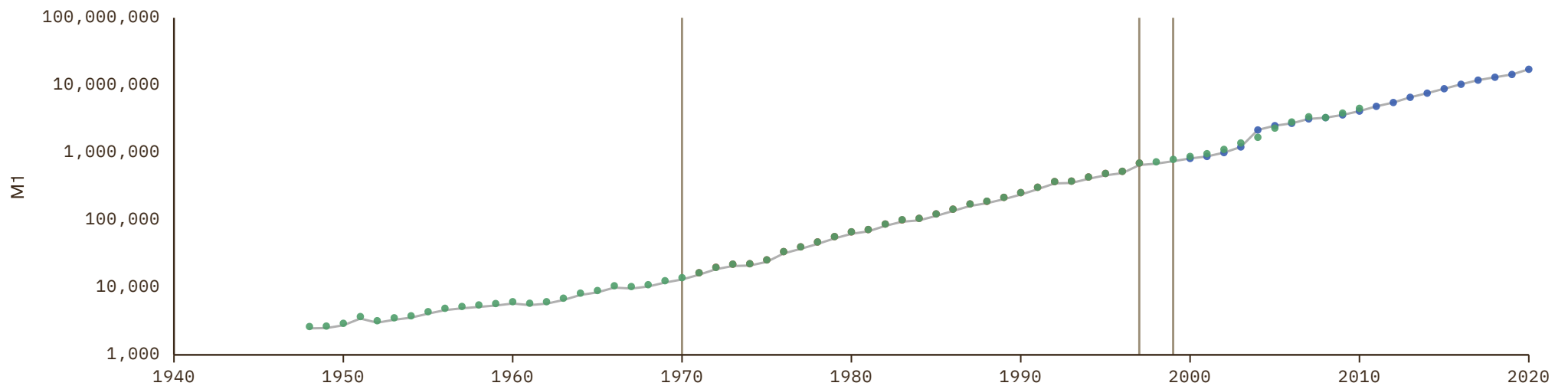
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 1970	Ratio-spliced using overlapping data in 1971: (ratio = 93.7%).
Michael Bordo et al. (2001)	BORDO	1971 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 93.7%).
Brian Mitchell (2013)	Mitchell	1998 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 93.7%).
Asian Development Bank (2024)	ADB	2000 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Panama

COVERAGE
1948–2022

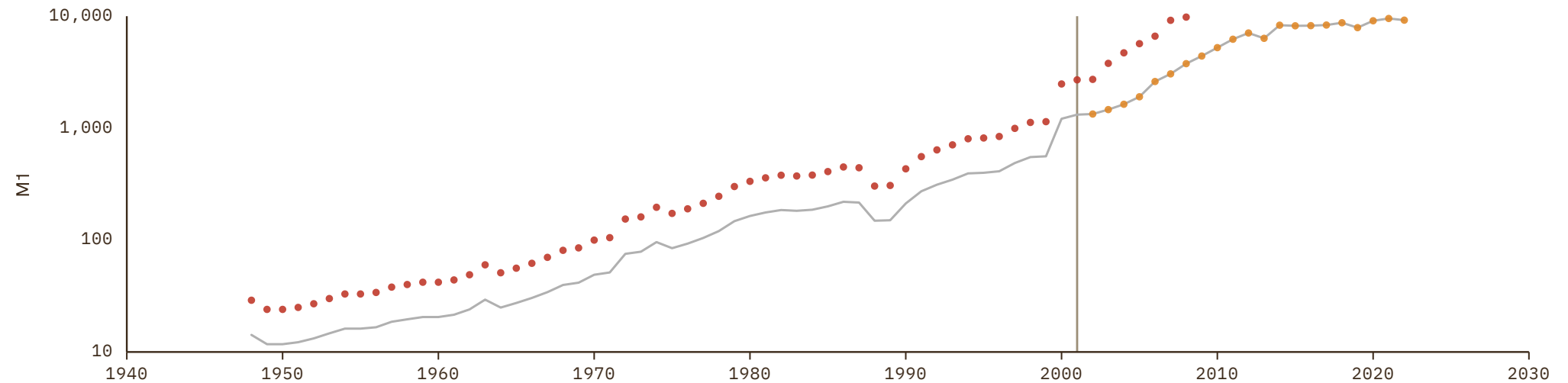
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 2001	Ratio-spliced using overlapping data in 2002: (ratio = 48.9%).
United Nations (2024)	ECLAC	2002 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● Mitchell



Papua New Guinea

COVERAGE
1973–2019

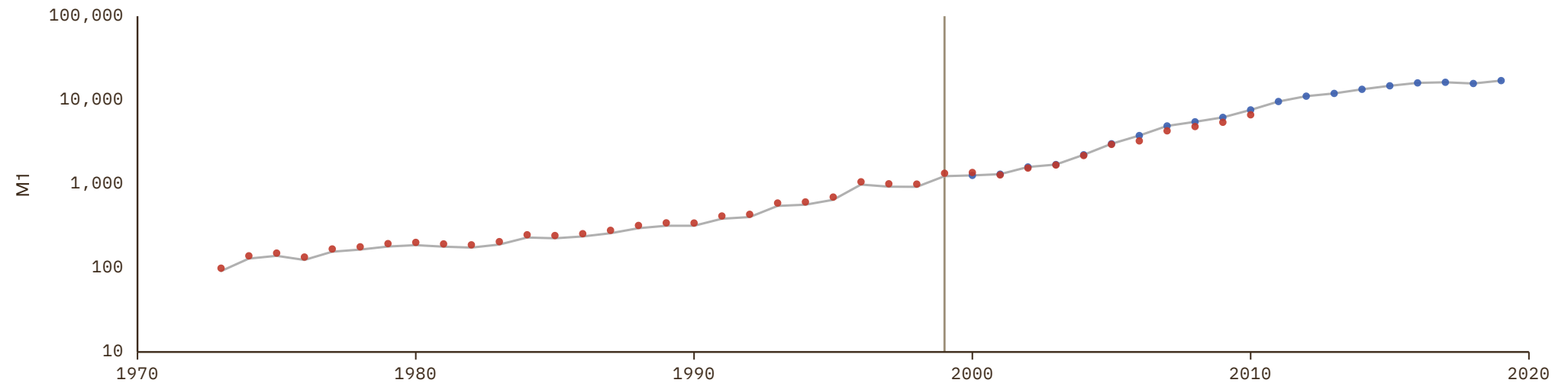
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1973 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 92.6%).
Asian Development Bank (2024)	ADB	2000 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● Mitchell



Paraguay

COVERAGE

1948–2022

UNIT

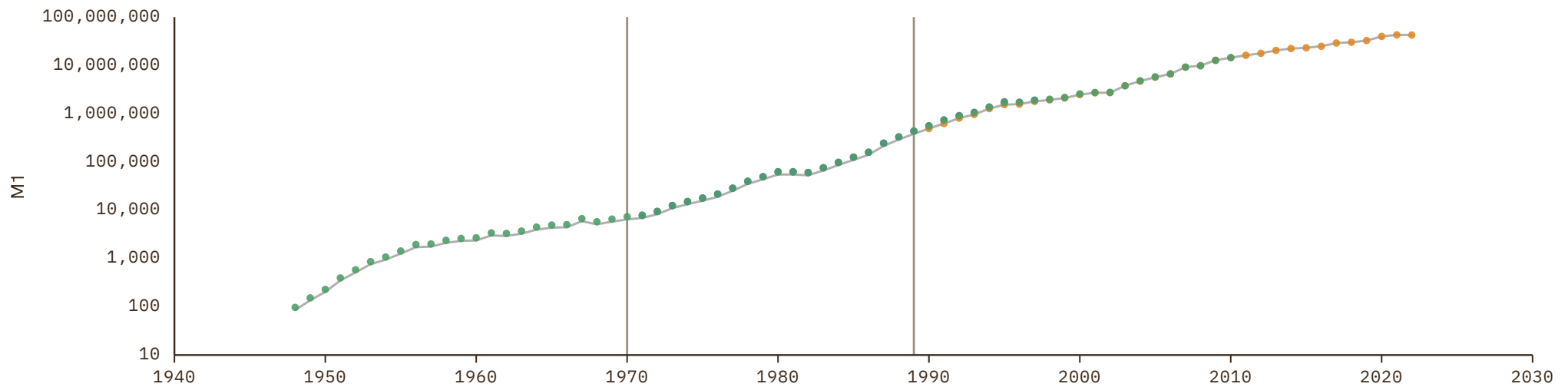
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 1970	Ratio-spliced using overlapping data in 1971: (ratio = 88.4%).
Michael Bordo et al. (2001)	BORDO	1971 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 87.9%).
United Nations (2024)	ECLAC	1990 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Peru

COVERAGE
1932–2022

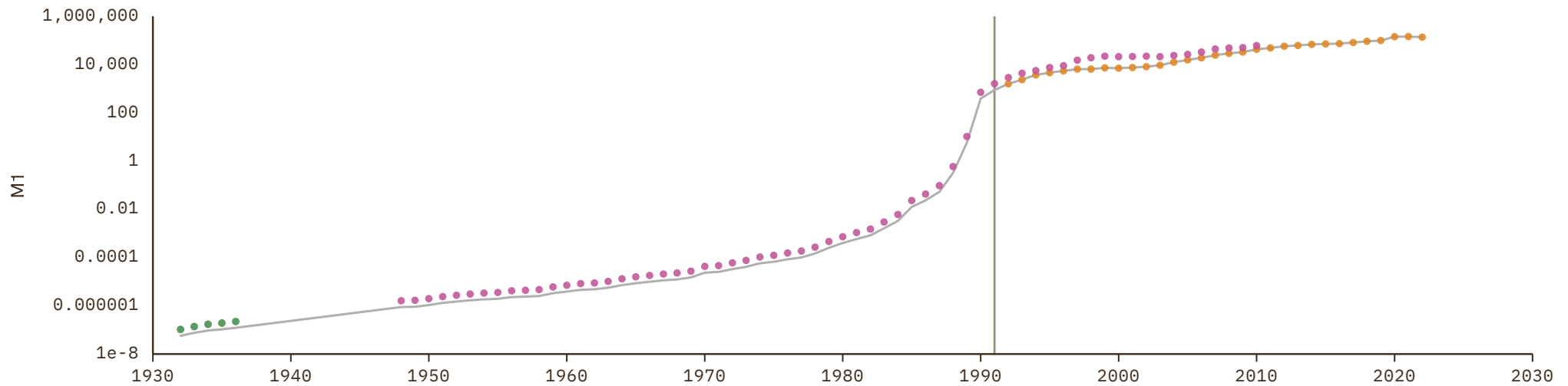
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ellison et al. (2024)	IHD	1932 - 1947	Ratio-spliced using overlapping data in 1948: (ratio = 54.7%).
Brian Mitchell (2013)	Mitchell	1948 - 1991	Ratio-spliced using overlapping data in 1992: (ratio = 54.7%).
United Nations (2024)	ECLAC	1992 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IHD ● IHD 2 ● Mitchell



Philippines

COVERAGE
1948–2019

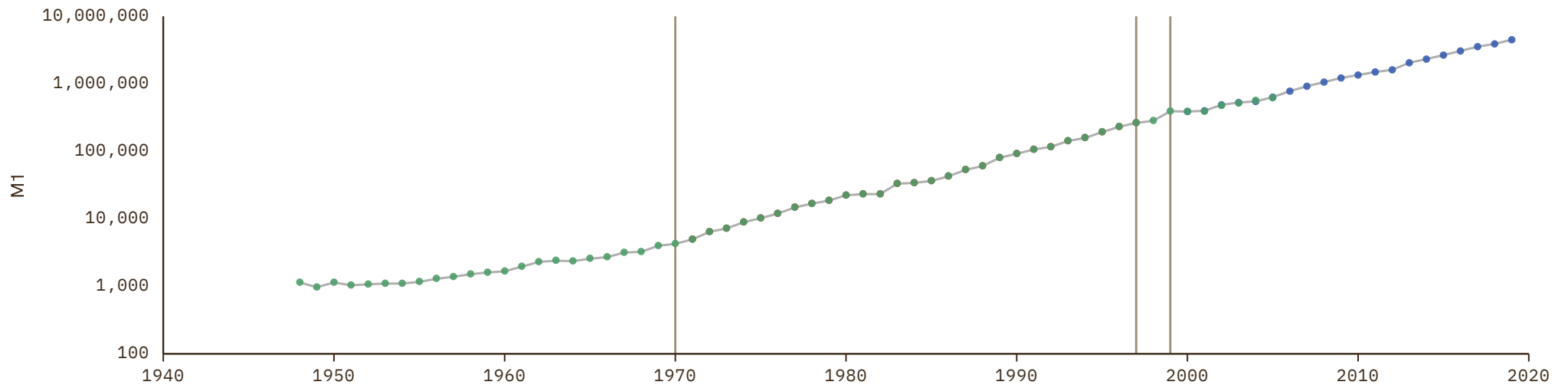
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 1970	Ratio-spliced using overlapping data in 1971: (ratio = 98.9%).
Michael Bordo et al. (2001)	BORDO	1971 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 98.9%).
Brian Mitchell (2013)	Mitchell	1998 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 99%).
Asian Development Bank (2024)	ADB	2000 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Poland

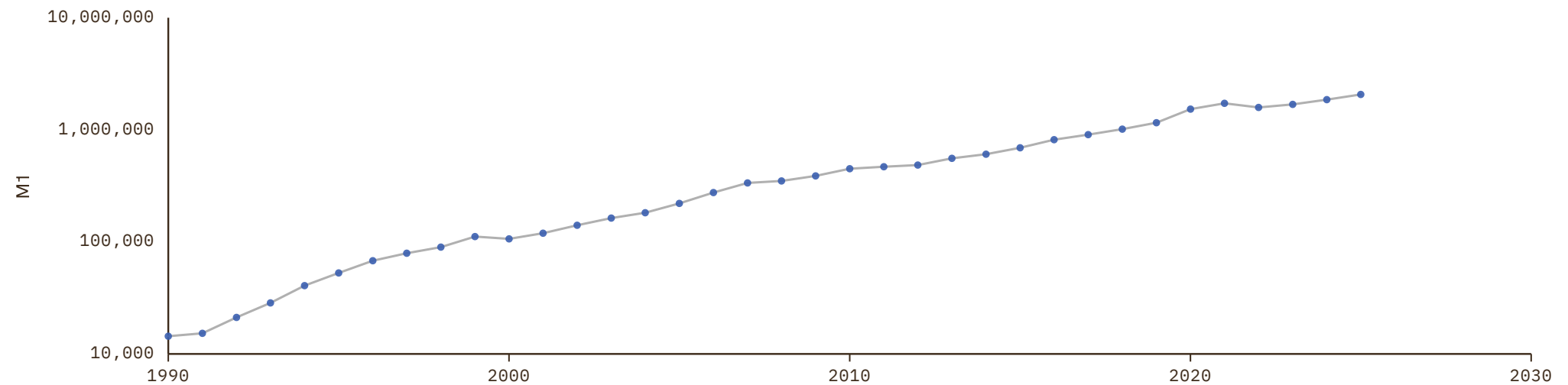
COVERAGE
1990–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
OECD (2024)	OECD MEI	1990 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● OECD MEI



Portugal

COVERAGE
1854–2020

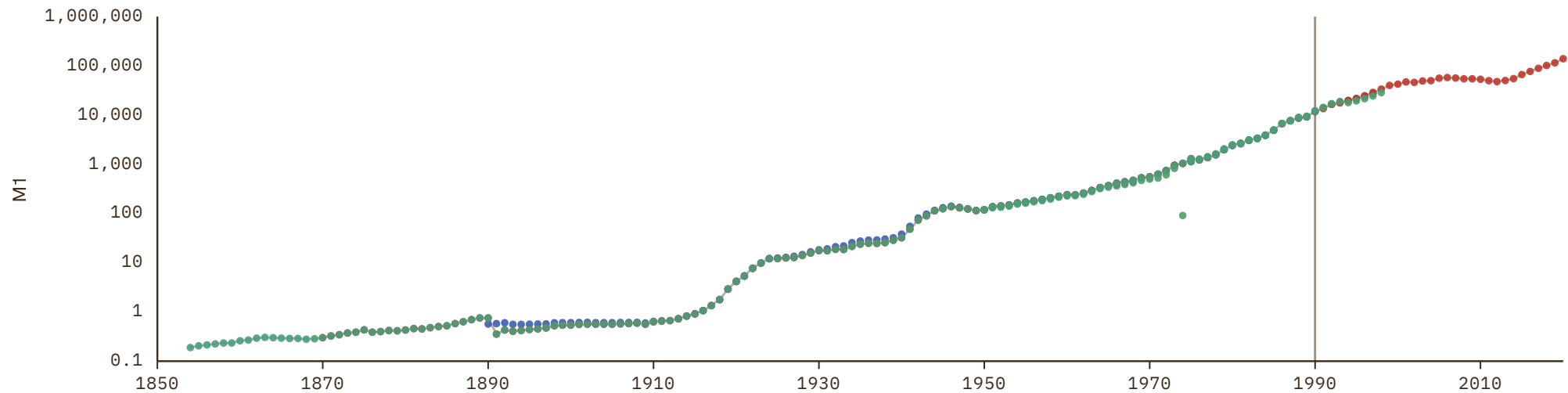
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Inst. Nacional de Estatística (2001)	CS1 PRT	1854 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 100%).
Jordá et al. (2017)	JST	1991 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Qatar

COVERAGE
1966–2010

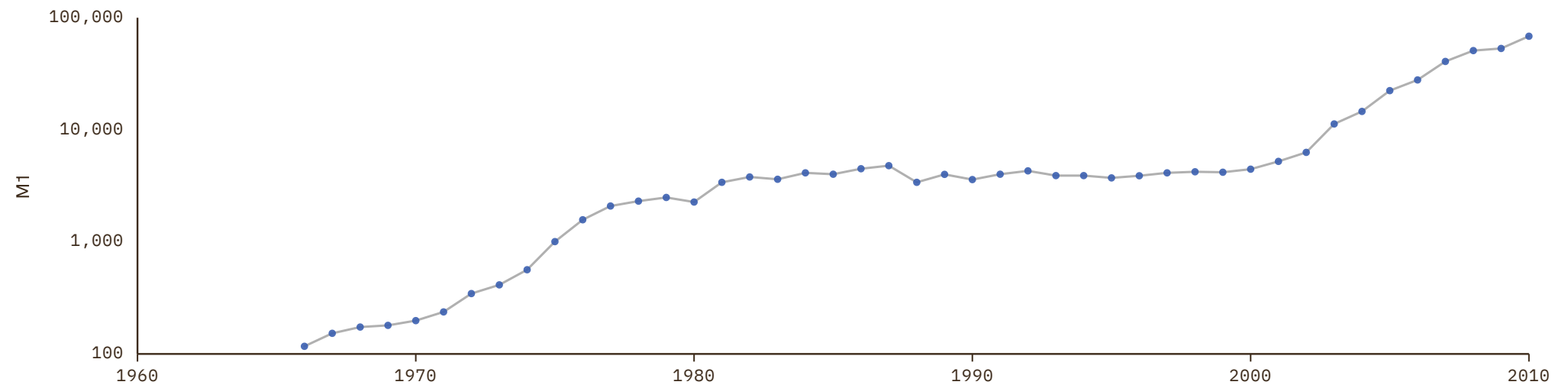
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1966 - 2010	Ratio-spliced using overlapping data in 2011: (ratio = 100%).

2 Harmonised series

— GMD estimate ● Mitchell



Republic of the Congo

COVERAGE
1960–2022

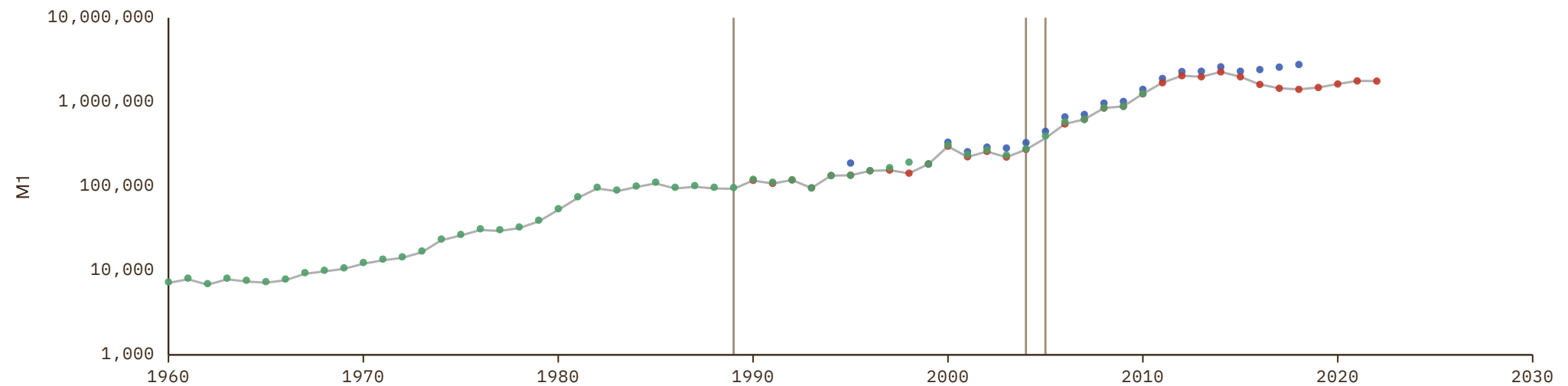
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1960 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 96.8%).
African Union (2024)	AFRISTAT	1990 - 2004	Ratio-spliced using overlapping data in 2005: (ratio = 99.5%).
African Development Bank (2018)	AFDB	2005 - 2005	Ratio-spliced using overlapping data in 2006: (ratio = 82.8%).
African Union (2024)	AFRISTAT	2006 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● Mitchell



Romania

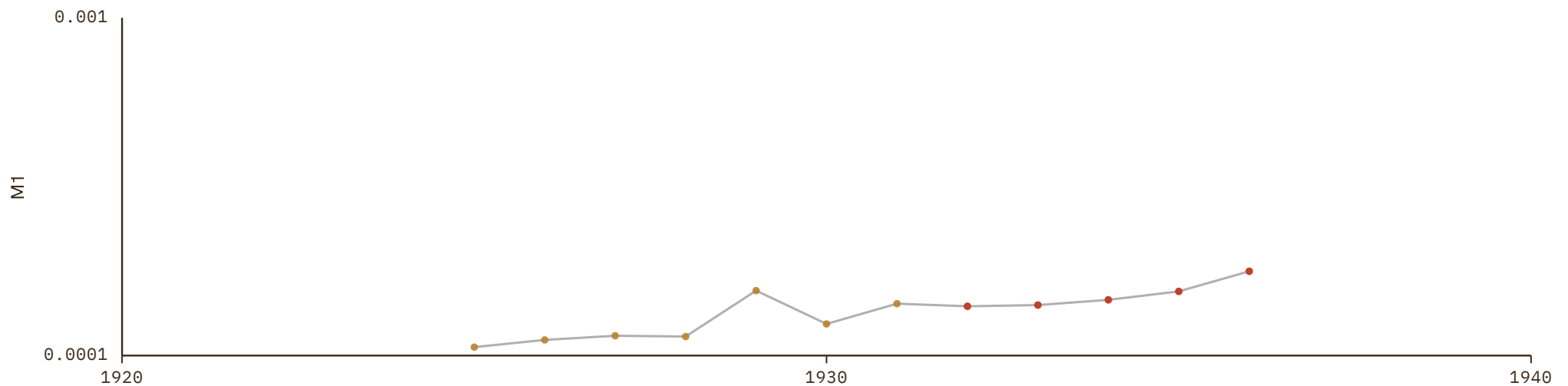
COVERAGE
1925–1936UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ellison et al. (2024)	IHD	1925 - 1936	Ratio-spliced using overlapping data in 1937: (ratio = 100%).

2 Harmonised series

— GMD estimate ● IHD ● IHD 2



Russian Federation

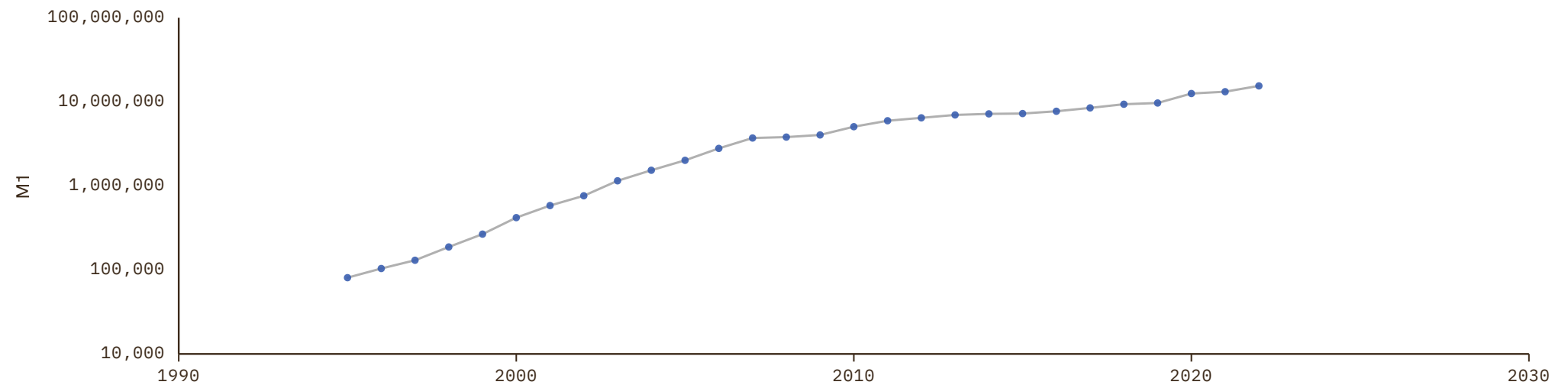
COVERAGE
1995–2022UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
OECD (2024)	OECD MEI	1995 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● OECD MEI



Rwanda

COVERAGE
1964–2018

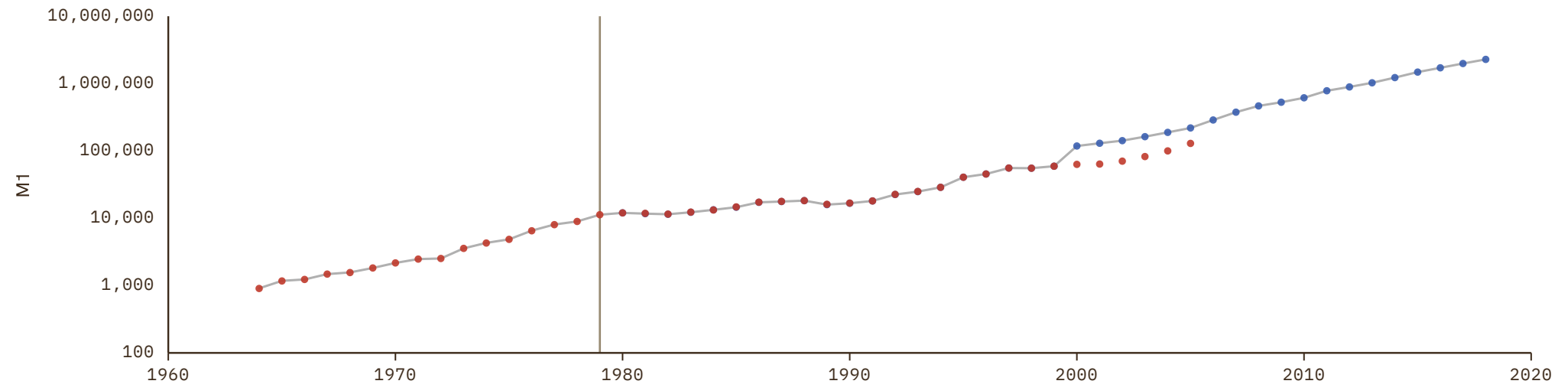
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1964 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100.2%).
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● Mitchell



Sao Tome and Principe

COVERAGE
1995–2022

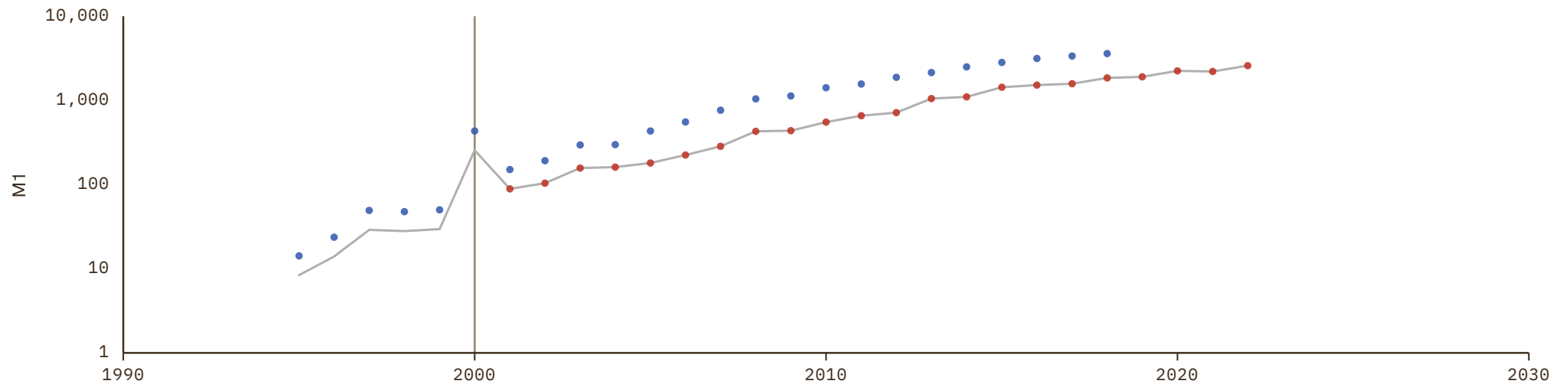
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
African Development Bank (2018)	AFDB	1995 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 59%).
African Union (2024)	AFRISTAT	2001 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT



Saudi Arabia

COVERAGE
1960–2010

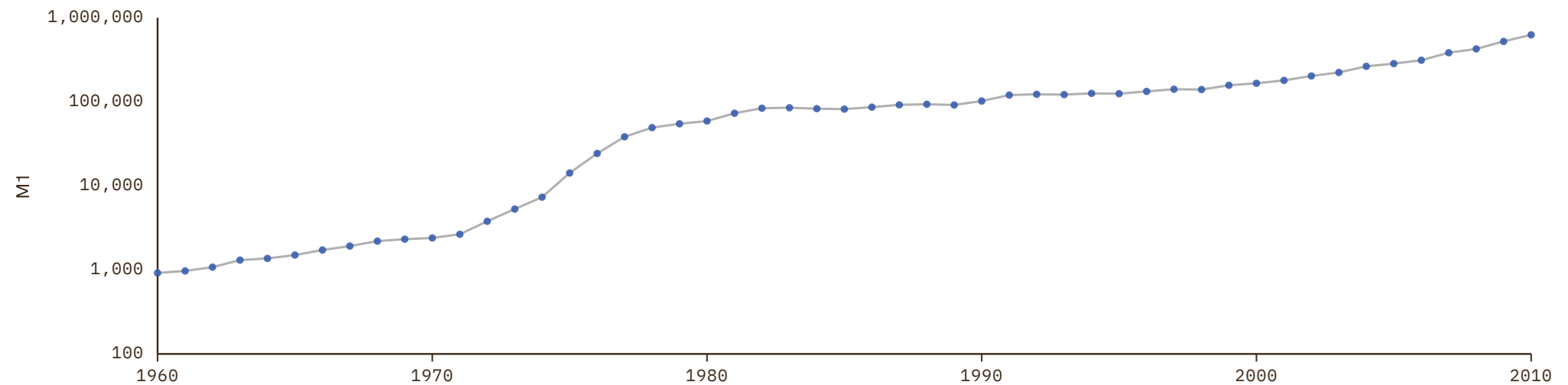
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1960 - 2010	Ratio-spliced using overlapping data in 2011: (ratio = 100%).

2 Harmonised series

— GMD estimate ● Mitchell



Senegal

COVERAGE
1962–2024

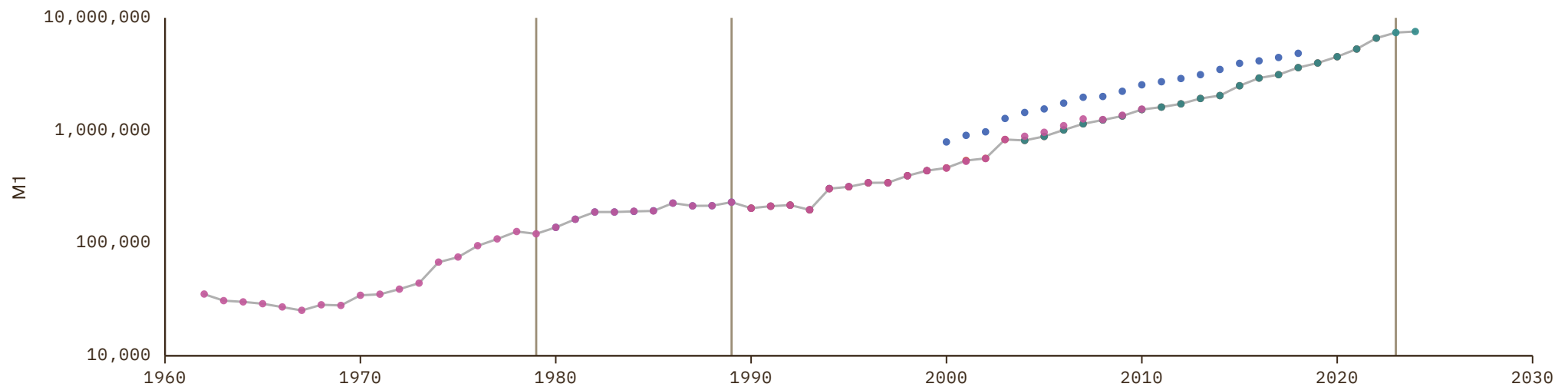
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1962 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 99.9%).
African Development Bank (2018)	AFDB	1980 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 100%).
African Union (2024)	AFRISTAT	1990 - 2022	Baseline source, overlaps with anchor year 2018.
BCEAO (2024)	BCEAO	2023 - 2024	Ratio-spliced using overlapping data in 2025: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● BCEAO ● Mitchell



Seychelles

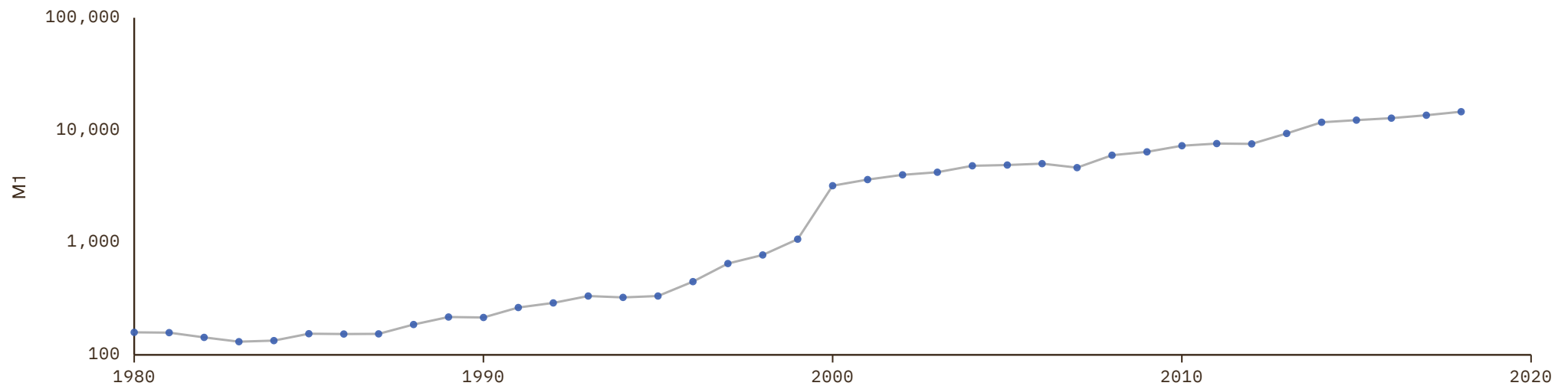
COVERAGE
1980–2018UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate ● AFDB



Sierra Leone

COVERAGE
1958–2018

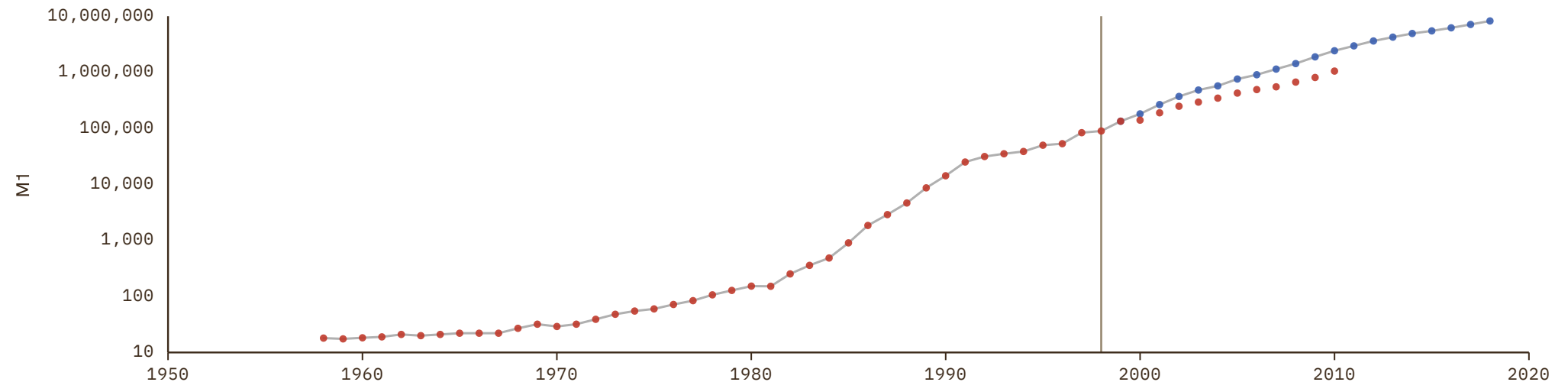
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1958 - 1998	Ratio-spliced using overlapping data in 1999: (ratio = 100%).
African Development Bank (2018)	AFDB	1999 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● Mitchell



Singapore

COVERAGE
1963–2022

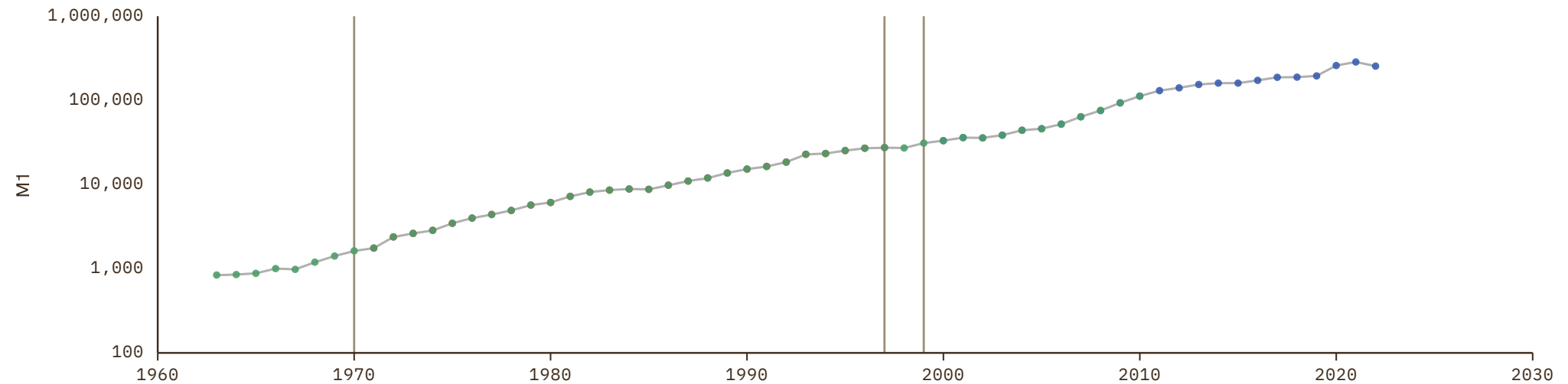
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1963 - 1970	Ratio-spliced using overlapping data in 1971: (ratio = 99.8%).
Michael Bordo et al. (2001)	BORDO	1971 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 99.8%).
Brian Mitchell (2013)	Mitchell	1998 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 99.9%).
Asian Development Bank (2024)	ADB	2000 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Somalia

COVERAGE
1960–1999

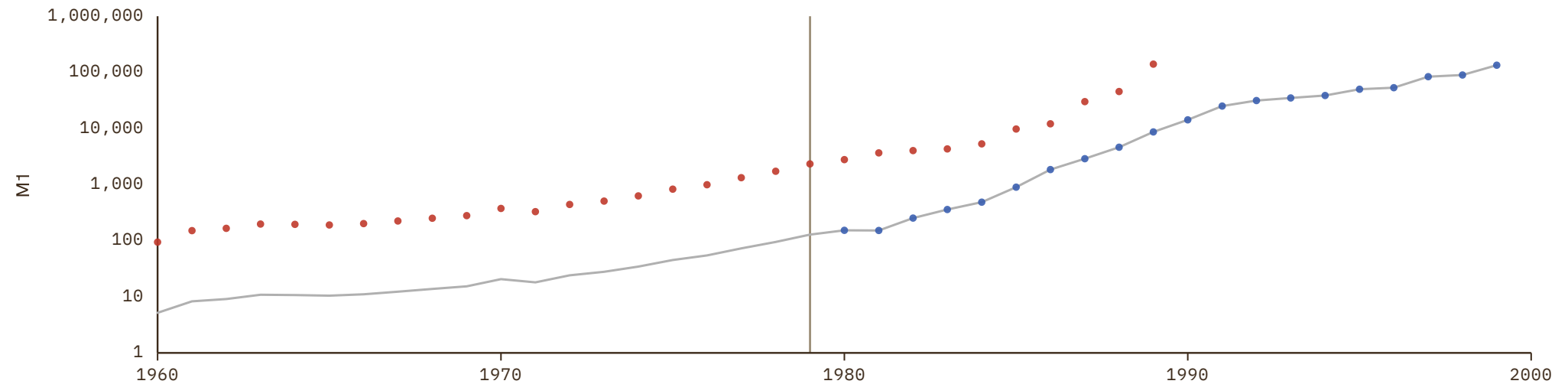
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 5.5%).
African Development Bank (2018)	AFDB	1980 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● Mitchell



South Africa

COVERAGE

1948–2025

UNIT

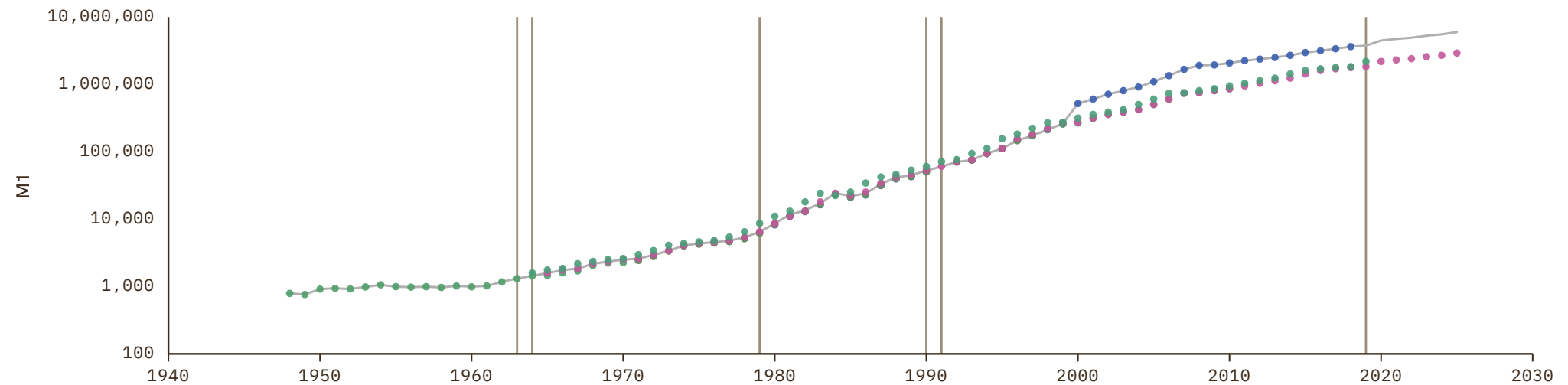
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 1963	Ratio-spliced using overlapping data in 1964: (ratio = 100.1%).
South African Reserve Bank (2024)	CS1 ZAF	1964 - 1964	Ratio-spliced using overlapping data in 1965: (ratio = 89.9%).
OECD (2024)	OECD MEI	1965 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 99.3%).
African Development Bank (2018)	AFDB	1980 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 105%).
OECD (2024)	OECD MEI	1991 - 1991	Ratio-spliced using overlapping data in 1992: (ratio = 98.9%).
African Development Bank (2018)	AFDB	1992 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).
OECD (2024)	OECD MEI	2019 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 204.7%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● BORDO ● Mitchell ● OECD MEI ● CS1



South Korea

COVERAGE
1906–2025

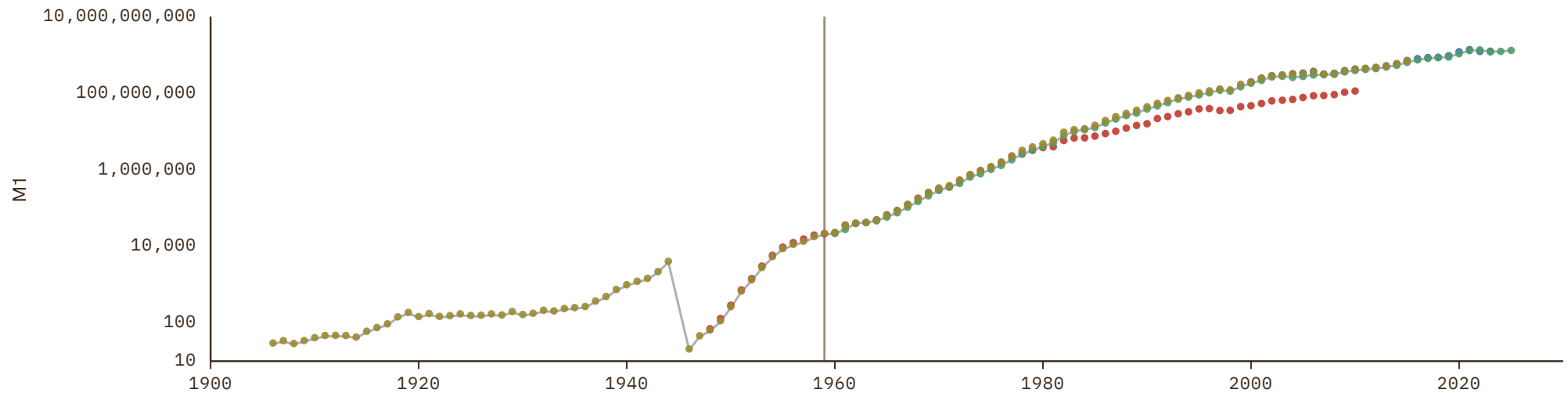
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Cha et al. (2022)	CS2 KOR	1906 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 94.3%).
OECD (2024)	OECD MEI	1960 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● Mitchell ● OECD MEI ● CS2



South Sudan

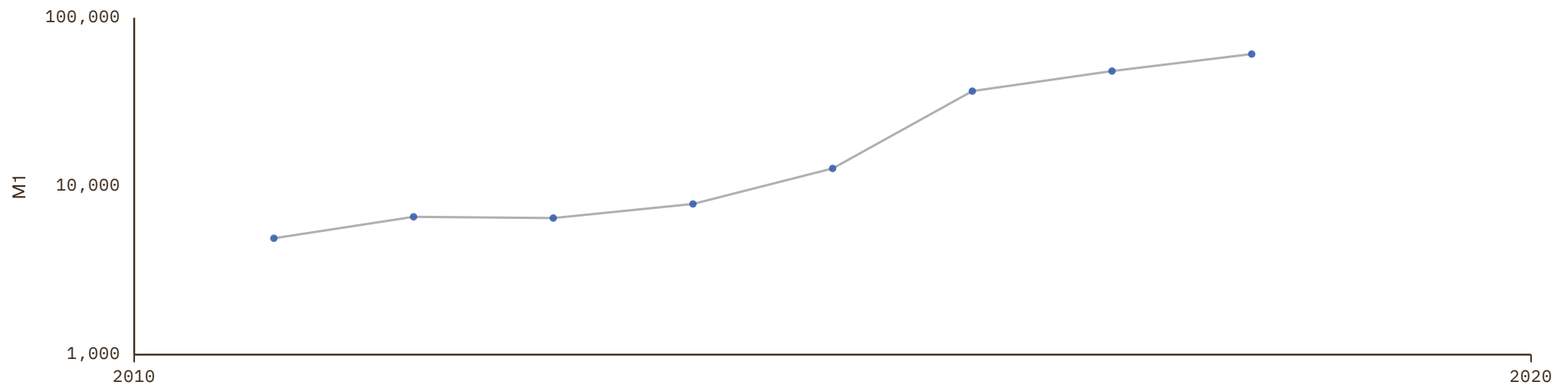
COVERAGE
2011–2018UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
African Development Bank (2018)	AFDB	2011 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate ● AFDB



Spain

COVERAGE
1865–2020

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Schuler (2015)	HFS	1865 - 1873	Ratio-spliced using overlapping data in 1874: (ratio = 100%).
Martín-Aceña (2018)	CS3 ESP	1874 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 100%).
Jordá et al. (2017)	JST	1998 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● BORDO ● HFS ● JST ● Mitchell ● CS3



Sri Lanka

COVERAGE
1948–2023

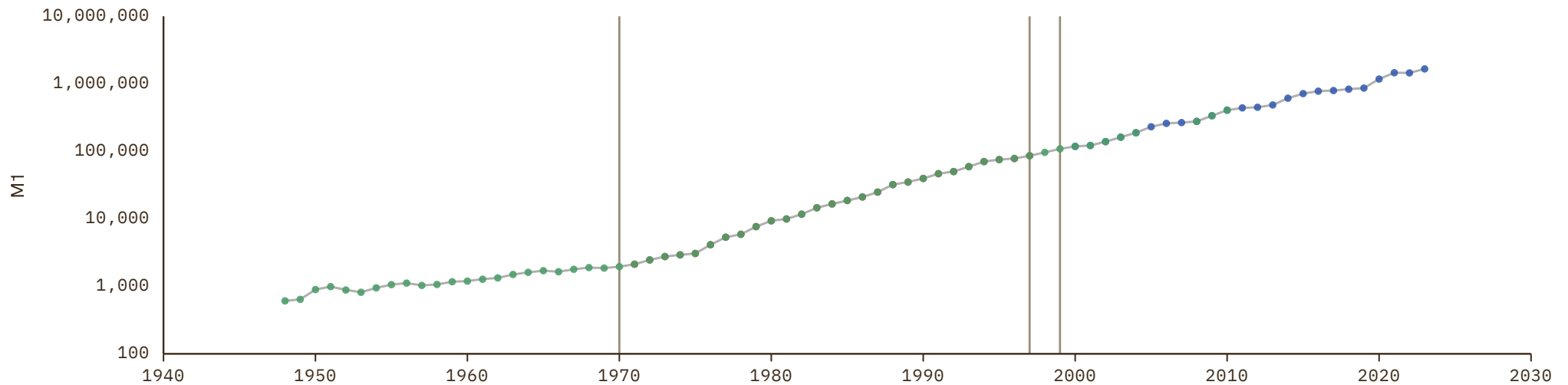
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 1970	Ratio-spliced using overlapping data in 1971: (ratio = 100%).
Michael Bordo et al. (2001)	BORDO	1971 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 100%).
Brian Mitchell (2013)	Mitchell	1998 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 100%).
Asian Development Bank (2024)	ADB	2000 - 2023	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Sudan

COVERAGE
1950–2018

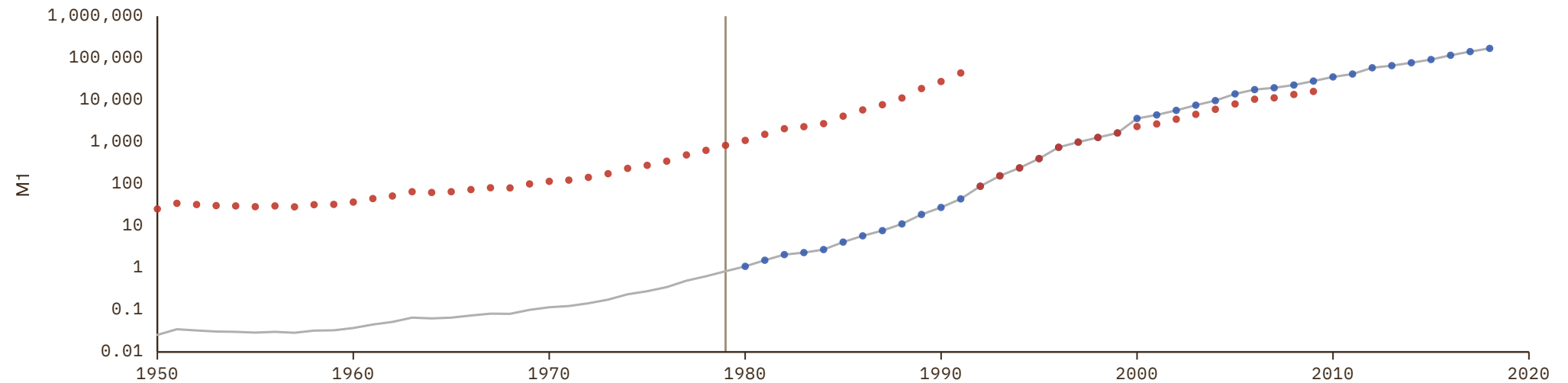
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1950 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = .1%).
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● Mitchell



Suriname

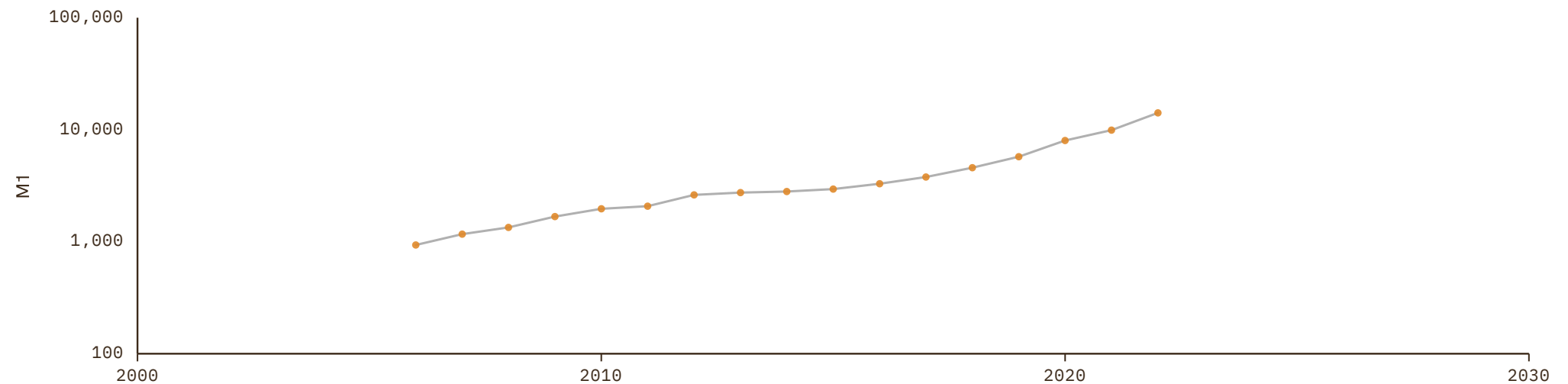
COVERAGE
2006–2022UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	2006 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ECLAC



Sweden

COVERAGE

1871–2025

UNIT

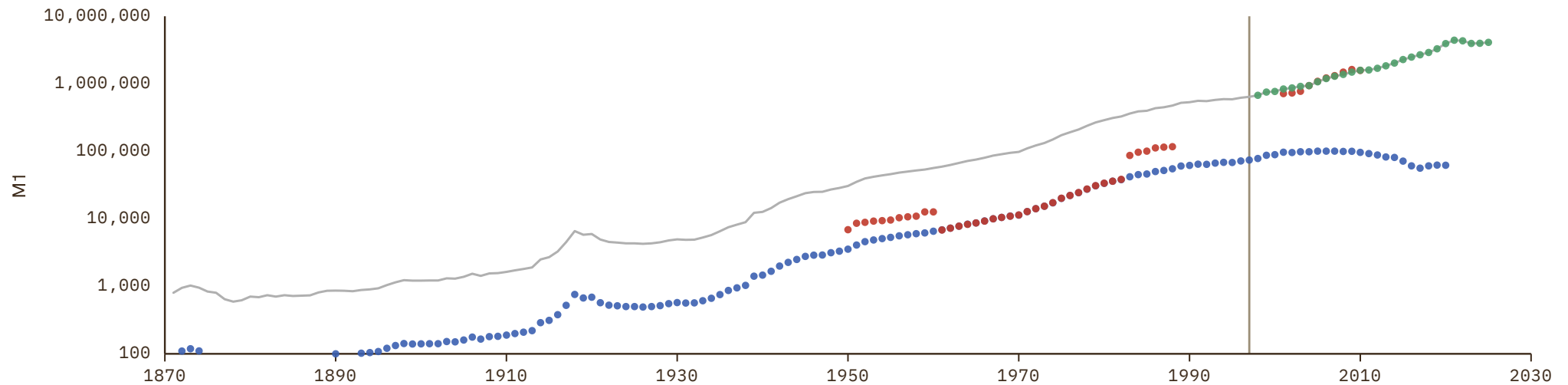
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1871 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 864.3%).
OECD (2024)	OECD MEI	1998 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● JST ● Mitchell ● OECD MEI



Switzerland

COVERAGE
1870–2025

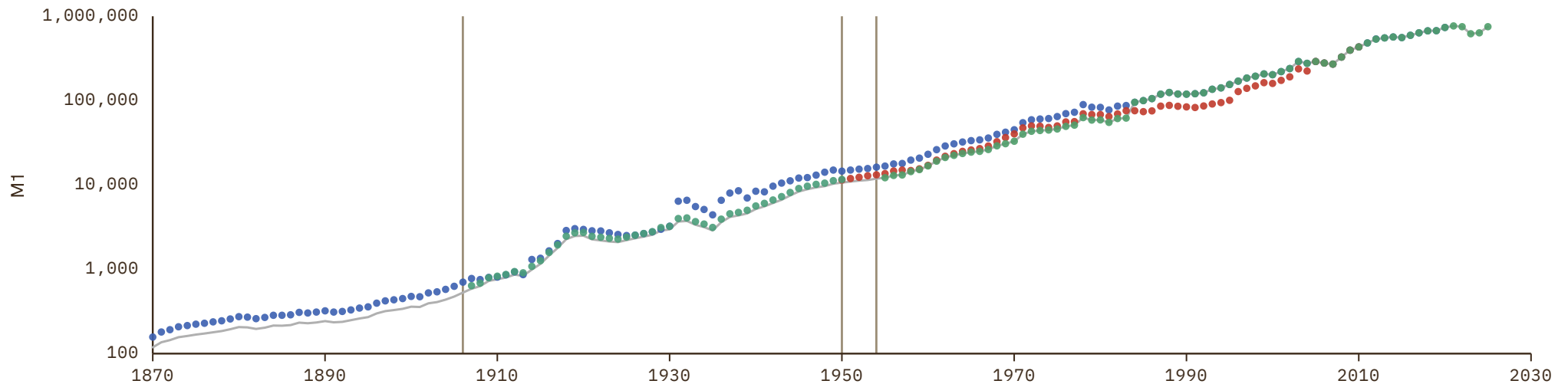
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1870 - 1906	Ratio-spliced using overlapping data in 1907: (ratio = 75.4%).
Swiss National Bank (2009)	CS1 CHE	1907 - 1950	Ratio-spliced using overlapping data in 1951: (ratio = 91.8%).
Jordá et al. (2017)	JST	1951 - 1954	Ratio-spliced using overlapping data in 1955: (ratio = 73%).
OECD (2024)	OECD MEI	1955 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Syria

COVERAGE

1951–2004

UNIT

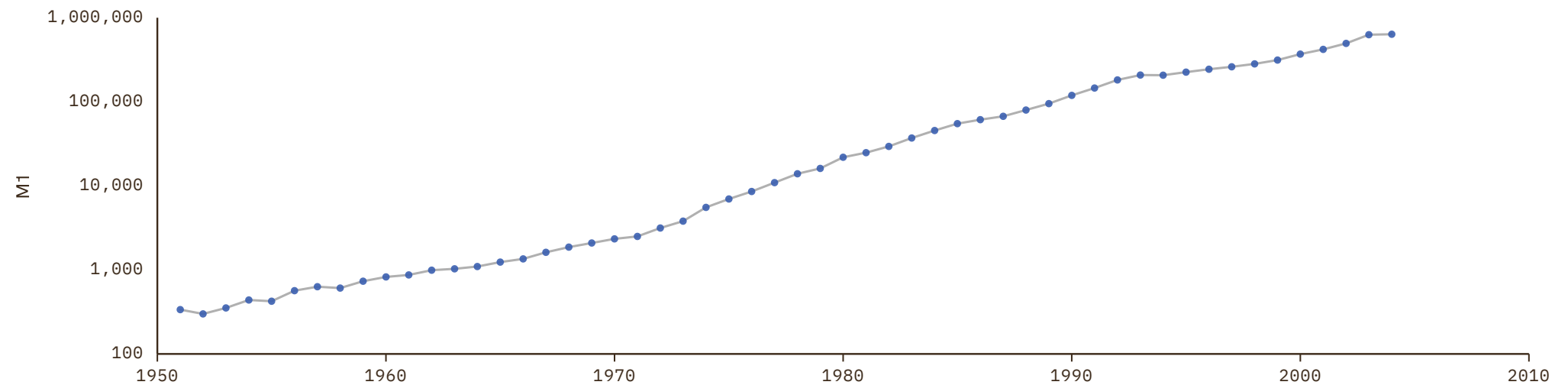
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1951 - 2004	Ratio-spliced using overlapping data in 2005: (ratio = 100%).

2 Harmonised series

— GMD estimate ● Mitchell



Taiwan

COVERAGE

1950–2019

UNIT

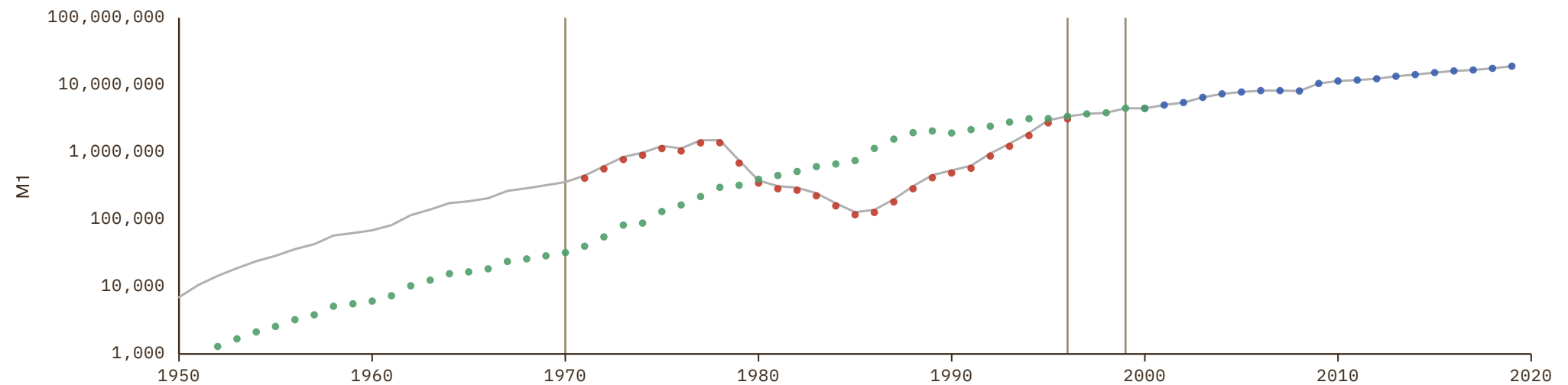
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1950 - 1970	Ratio-spliced using overlapping data in 1971: (ratio = 1124%).
Michael Bordo et al. (2001)	BORDO	1971 - 1996	Ratio-spliced using overlapping data in 1997: (ratio = 109.3%).
Brian Mitchell (2013)	Mitchell	1997 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 100%).
Asian Development Bank (2024)	ADB	2000 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Tajikistan

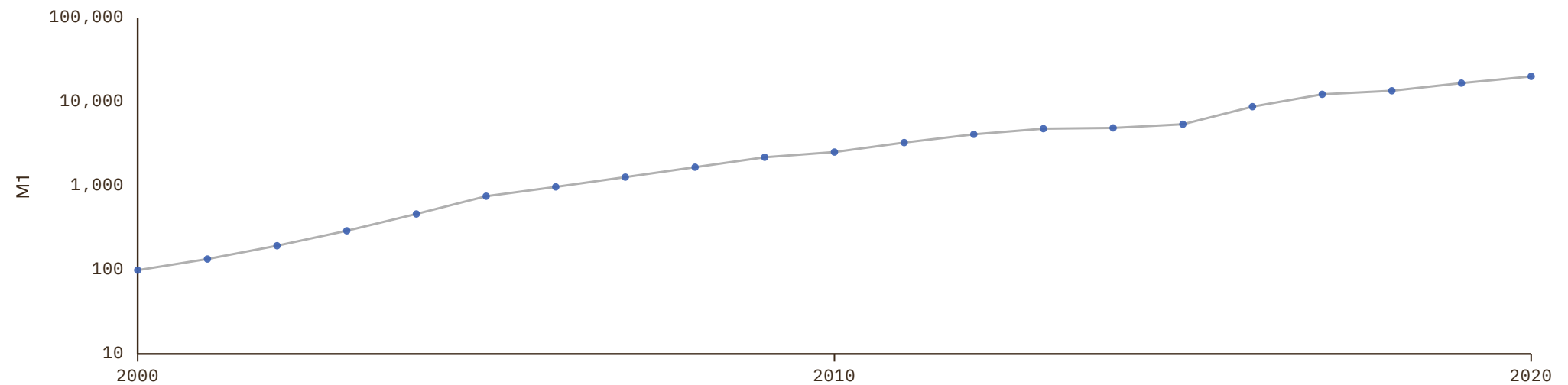
COVERAGE
2000–2020UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



Tanzania

COVERAGE
1966–2018

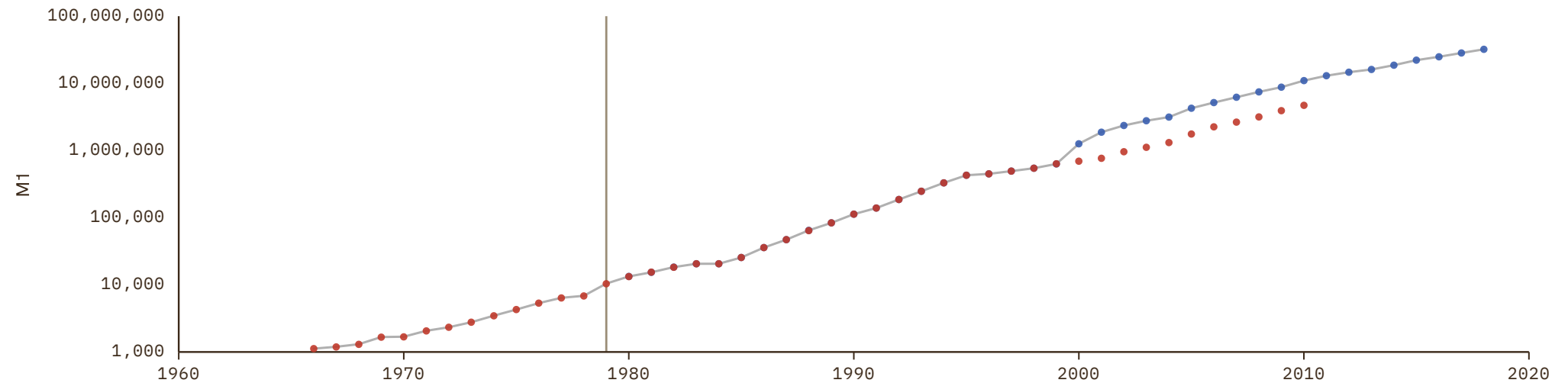
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1966 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100.3%).
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● Mitchell



Thailand

COVERAGE
1948–2019

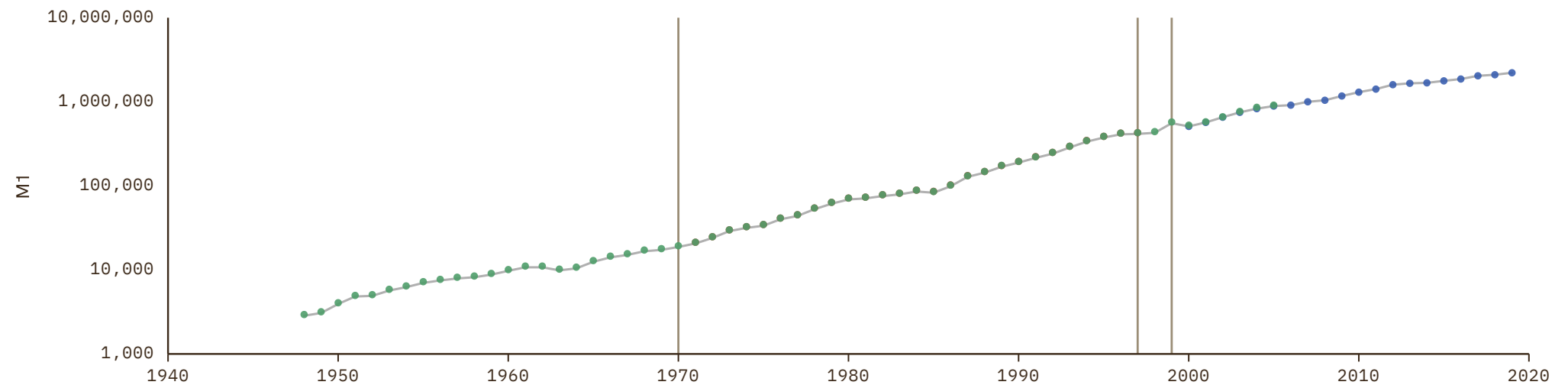
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 1970	Ratio-spliced using overlapping data in 1971: (ratio = 96.7%).
Michael Bordo et al. (2001)	BORDO	1971 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 96.6%).
Brian Mitchell (2013)	Mitchell	1998 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 96.8%).
Asian Development Bank (2024)	ADB	2000 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Togo

COVERAGE
1962–2024

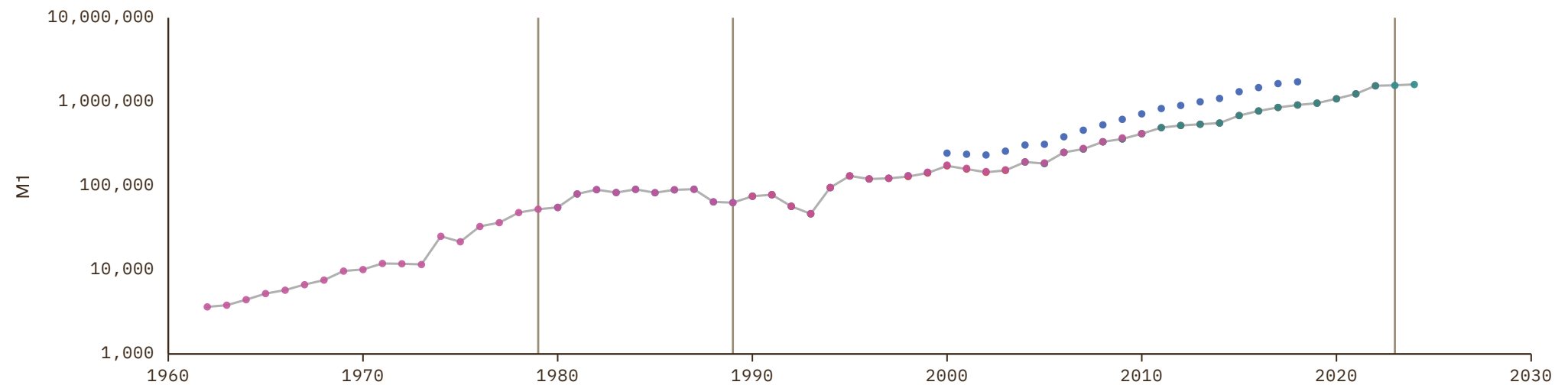
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1962 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100.1%).
African Development Bank (2018)	AFDB	1980 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 100.1%).
African Union (2024)	AFRISTAT	1990 - 2022	Baseline source, overlaps with anchor year 2018.
BCEAO (2024)	BCEAO	2023 - 2024	Ratio-spliced using overlapping data in 2025: (ratio = 100.3%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● BCEAO ● Mitchell



Trinidad and Tobago

COVERAGE
1951–2022

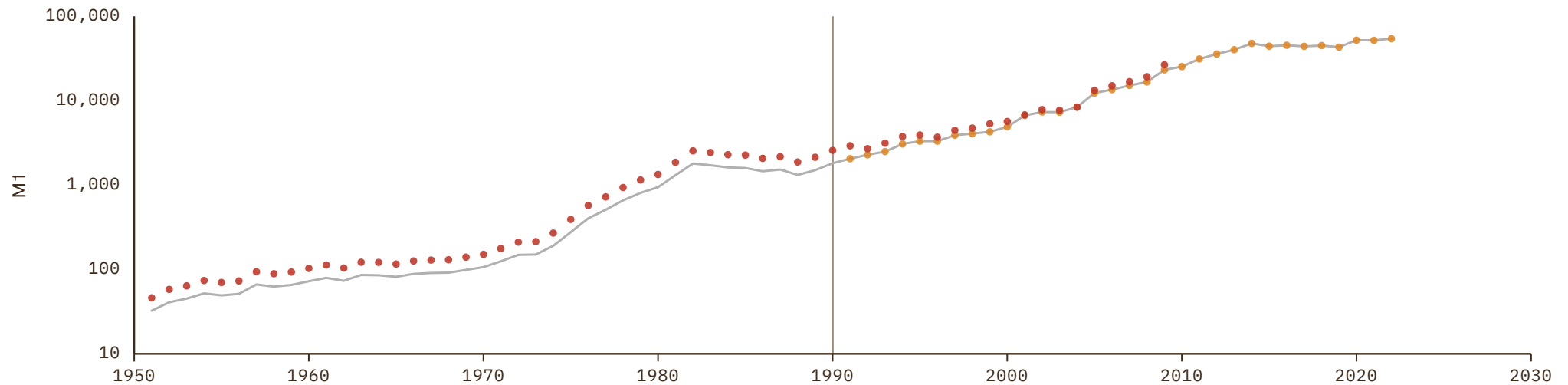
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1951 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 70.4%).
United Nations (2024)	ECLAC	1991 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● Mitchell



Tunisia

COVERAGE
1958–2018

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1958 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100%).
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● Mitchell



Turkey

COVERAGE
1933–2025

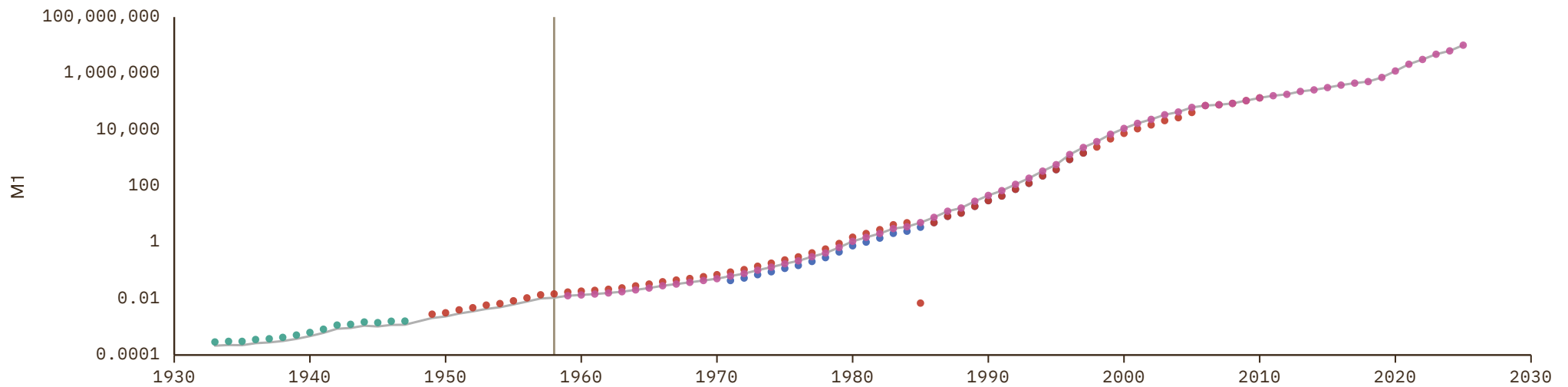
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
National Bank of Serbia (2024)	NBS	1933 - 1948	Ratio-spliced using overlapping data in 1949: (ratio = 73.7%).
Brian Mitchell (2013)	Mitchell	1949 - 1958	Ratio-spliced using overlapping data in 1959: (ratio = 73.7%).
OECD (2024)	OECD MEI	1959 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● BORDO ● Mitchell ● NBS ● OECD MEI



Turkmenistan

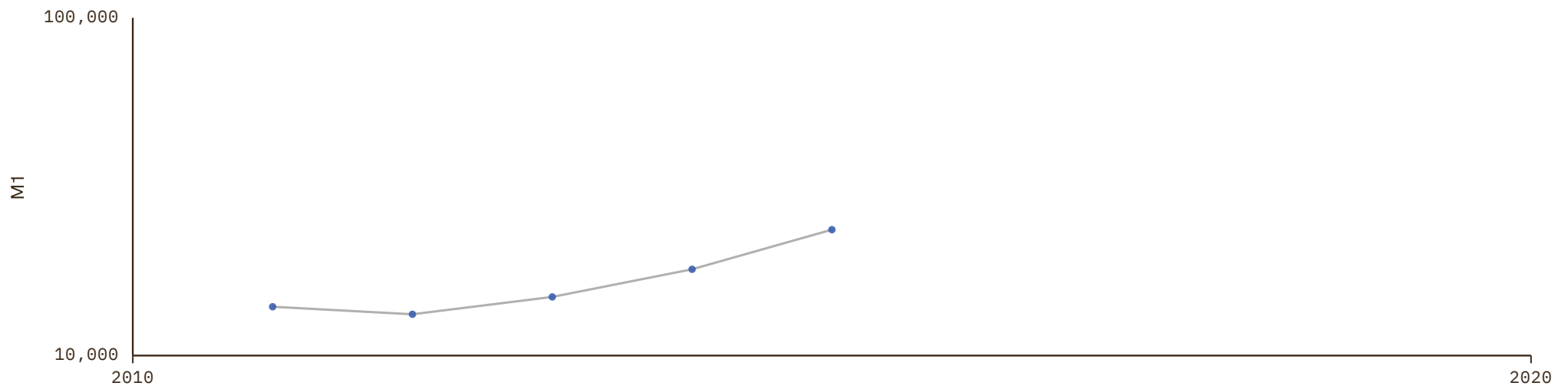
COVERAGE
2011–2015UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2011 - 2015	Ratio-spliced using overlapping data in 2016: (ratio = 100%).

2 Harmonised series

— GMD estimate ● ADB



Uganda

COVERAGE
1966–2018

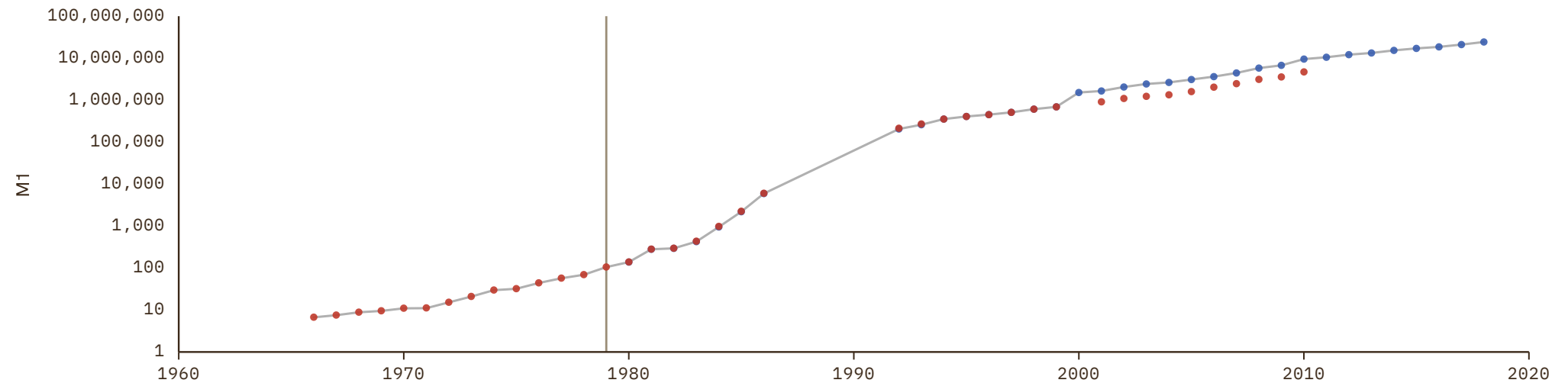
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1966 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 99.1%).
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● Mitchell



United Arab Emirates

COVERAGE
1973–2010

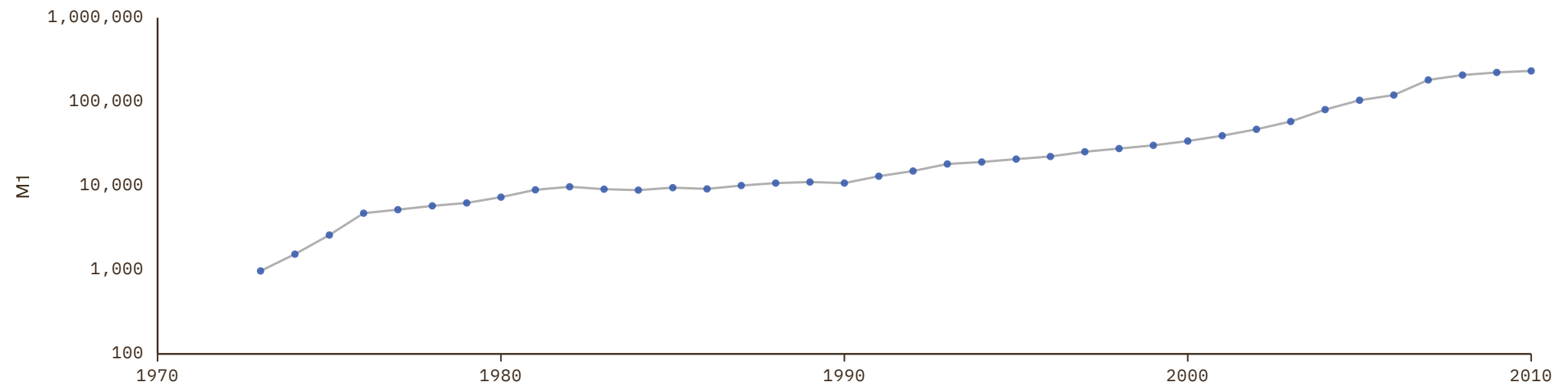
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1973 - 2010	Ratio-spliced using overlapping data in 2011: (ratio = 100%).

2 Harmonised series

— GMD estimate ● Mitchell



United Kingdom

COVERAGE
1922–2025

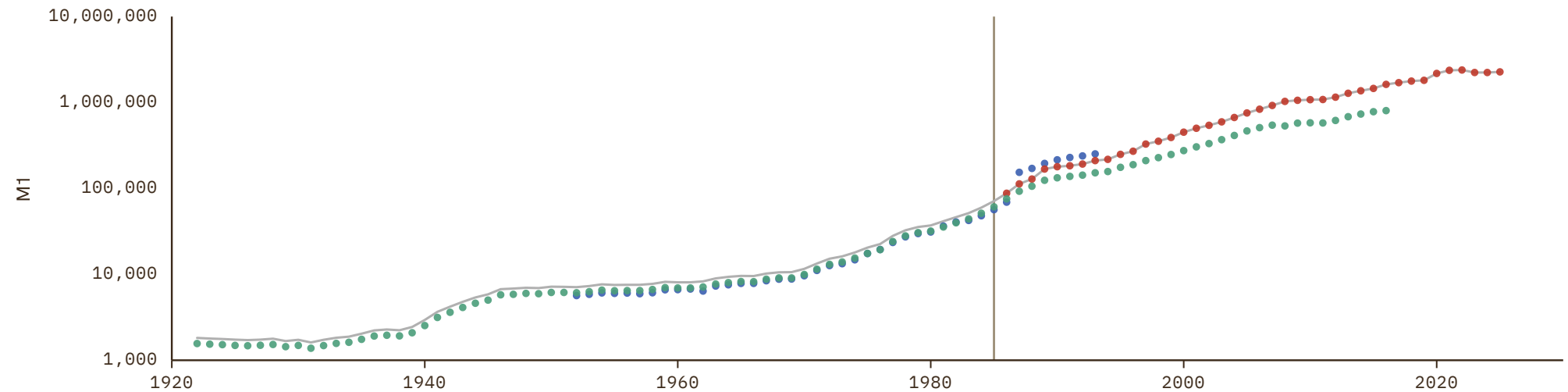
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Thomas et al. (2010)	CS1 GBR	1922 - 1985	Ratio-spliced using overlapping data in 1986: (ratio = 116.5%).
OECD (2024)	OECD MEI	1986 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



United States

COVERAGE
1925–2026

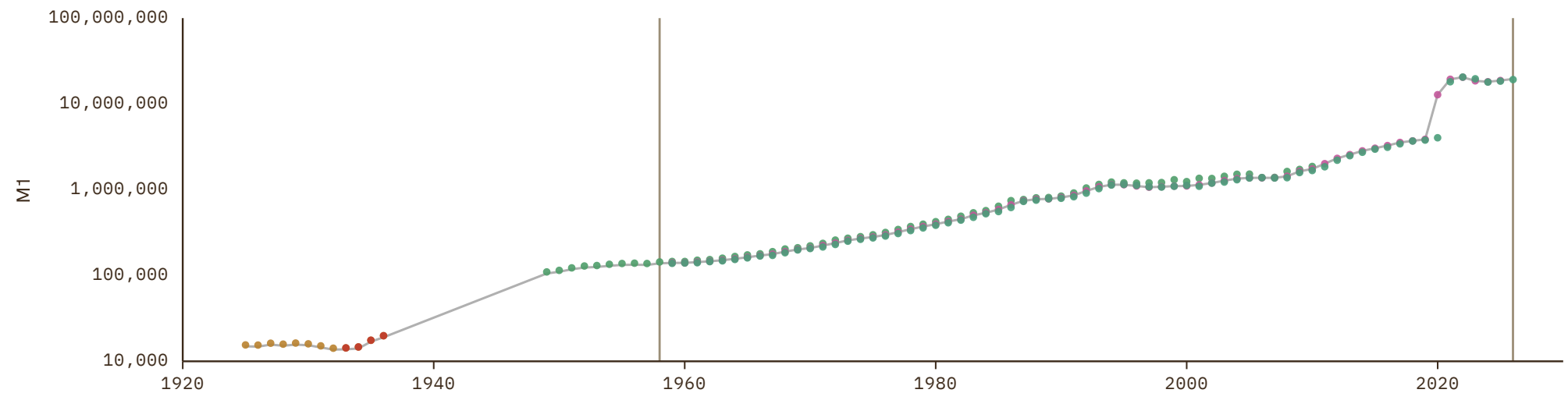
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ellison et al. (2024)	IHD	1925 - 1948	Ratio-spliced using overlapping data in 1949: (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.
Fed. Reserve Bank of St. Louis (2024)	CS1 USA	2026 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101.7%).

2 Harmonised series

— GMD estimate | Source change ● IHD ● IHD 2 ● Mitchell ● OECD MEI ● CS1



Uruguay

COVERAGE
1948–2022

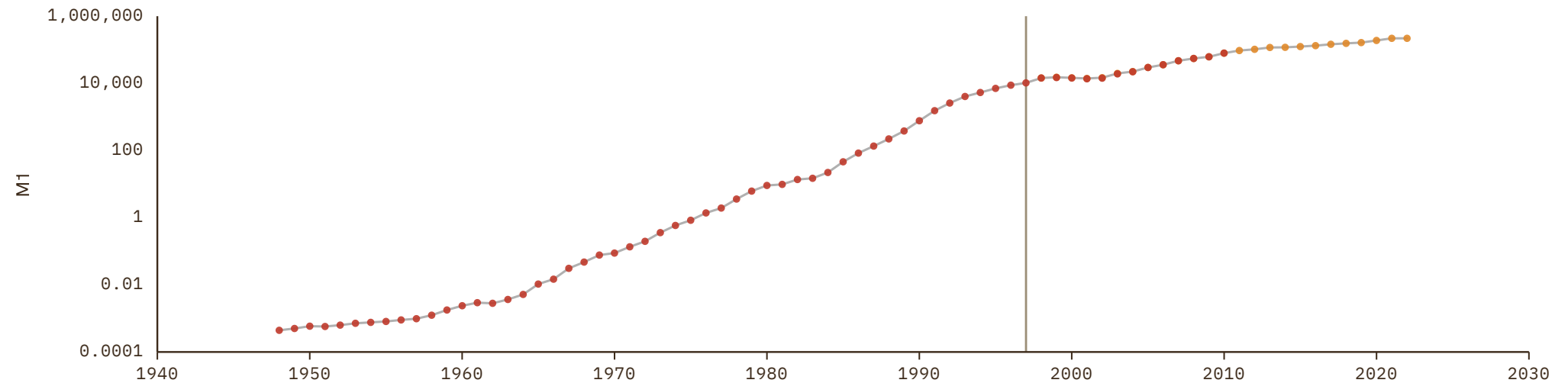
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1948 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 100%).
United Nations (2024)	ECLAC	1998 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● Mitchell



Uzbekistan

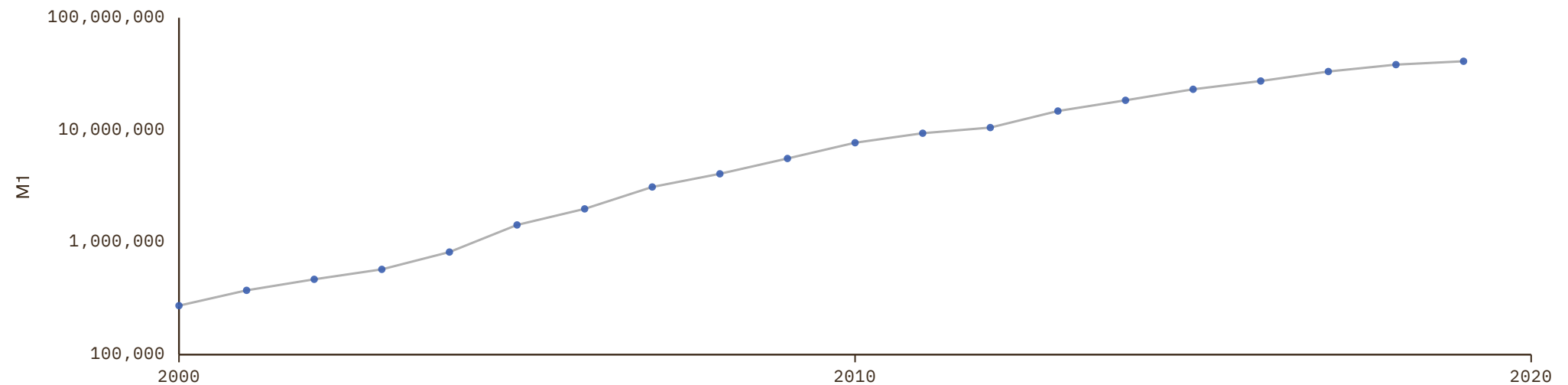
COVERAGE
2000–2019UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



Venezuela

COVERAGE
1913–2010

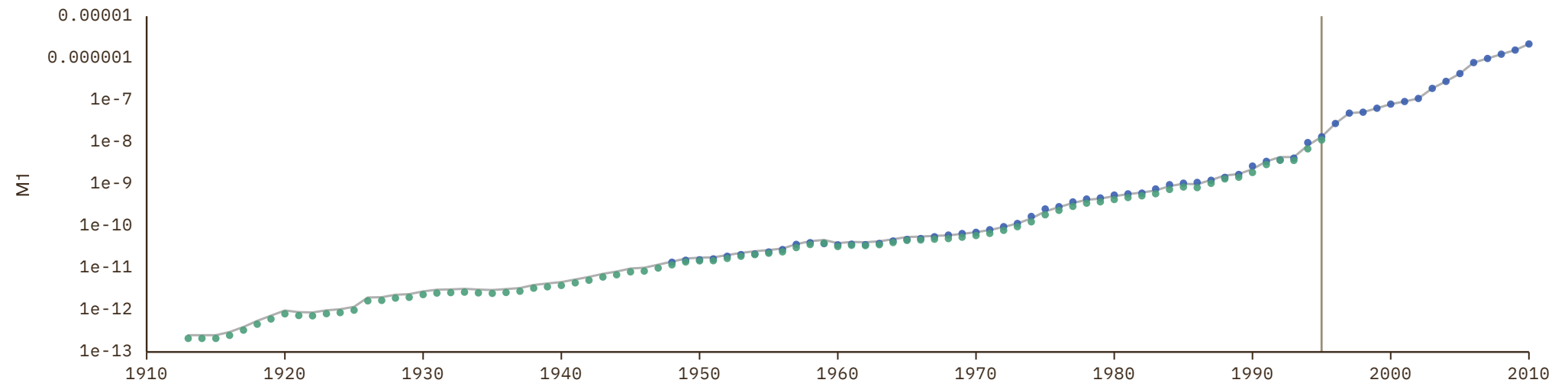
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Baptista (1997)	CS1 VEN	1913 - 1995	Ratio-spliced using overlapping data in 1996: (ratio = 119.9%).
Brian Mitchell (2013)	Mitchell	1996 - 2010	Ratio-spliced using overlapping data in 2011: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● Mitchell ● CS1



Vietnam

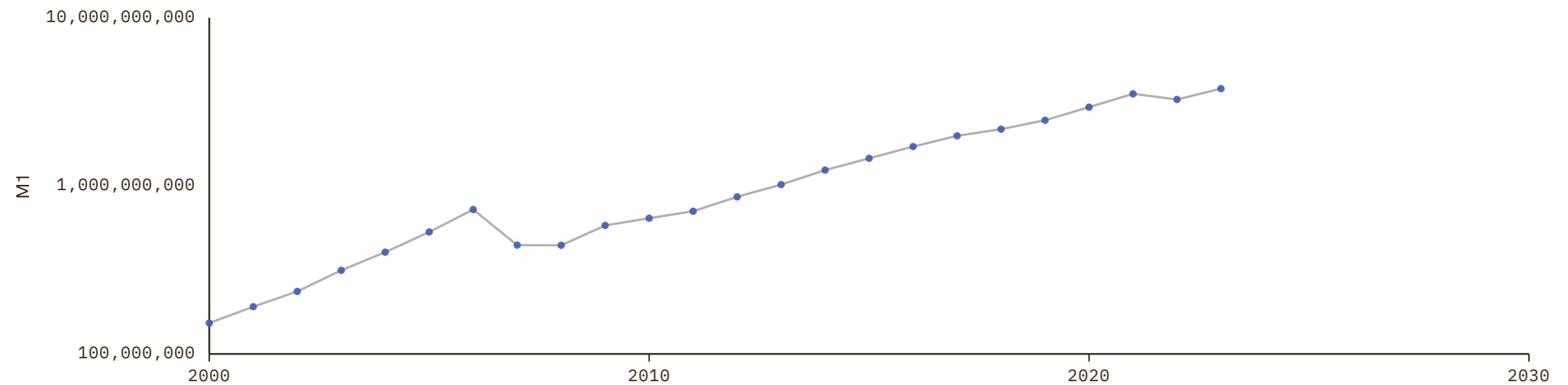
COVERAGE
2000–2023UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2023	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



Zambia

COVERAGE
1965–2018

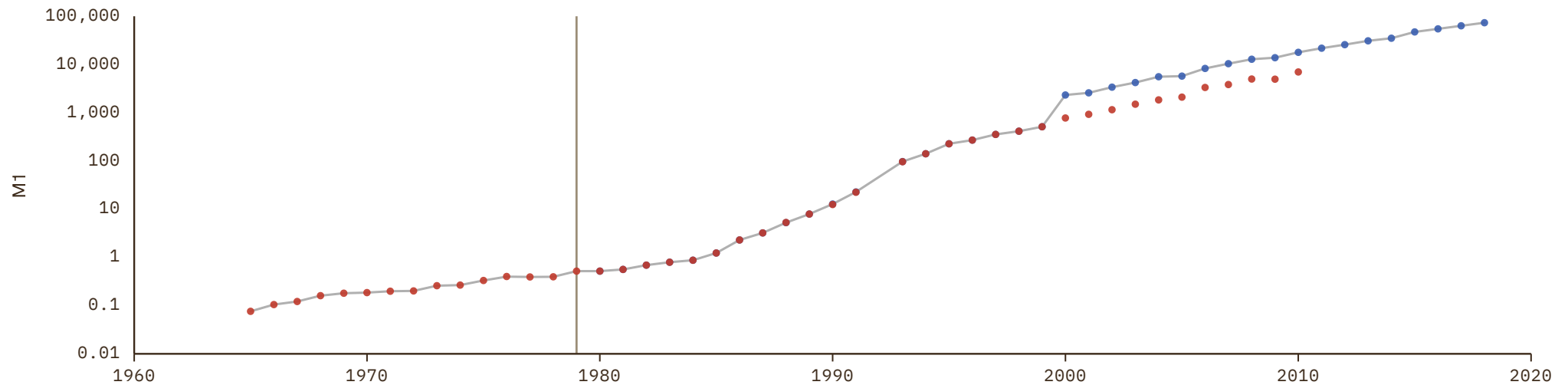
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1965 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100%).
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● Mitchell



Zimbabwe

COVERAGE
1975–2018

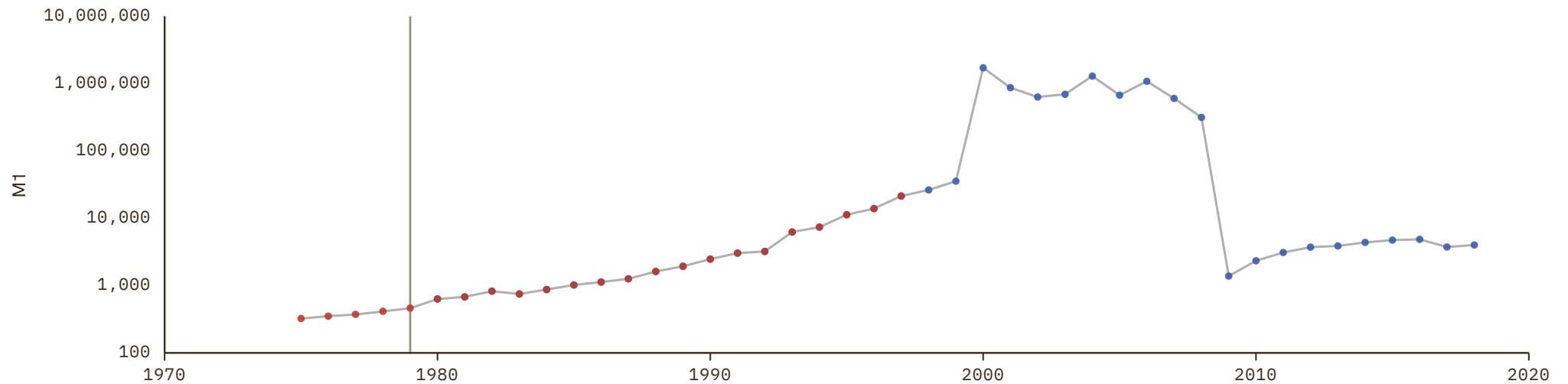
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Michael Bordo et al. (2001)	BORDO	1975 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 99.6%).
African Development Bank (2018)	AFDB	1980 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● AFDB ● BORDO



Antigua and Barbuda

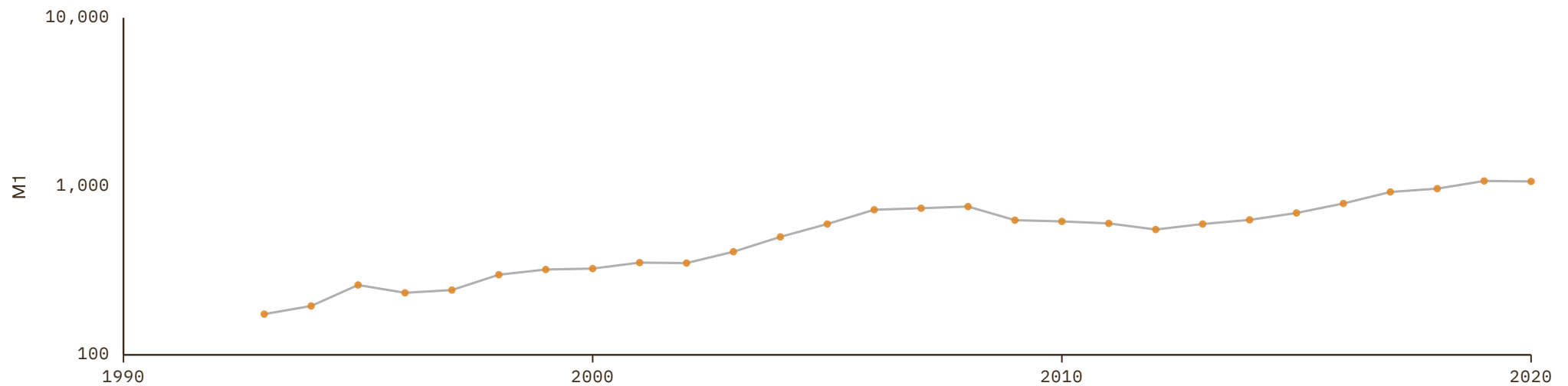
COVERAGE
1993–2020UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1993 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ECLAC



Comoros

COVERAGE
1982–2022

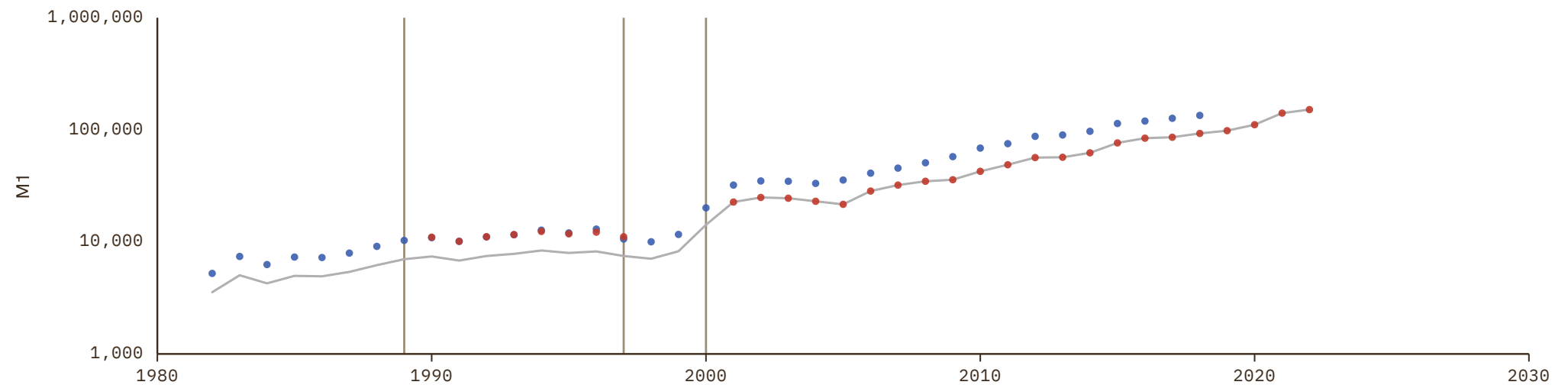
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
African Development Bank (2018)	AFDB	1982 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 68%).
African Union (2024)	AFRISTAT	1990 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 67.5%).
African Development Bank (2018)	AFDB	1998 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 70.6%).
African Union (2024)	AFRISTAT	2001 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● AFDB ● AFRISTAT



Cook Islands

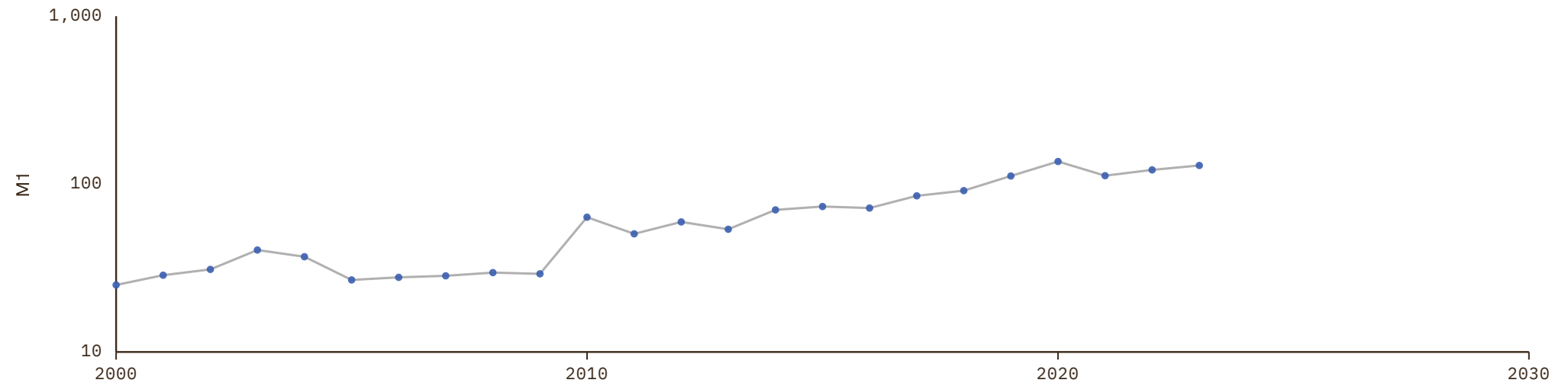
COVERAGE
2000–2023UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2023	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



Saint Kitts and Nevis

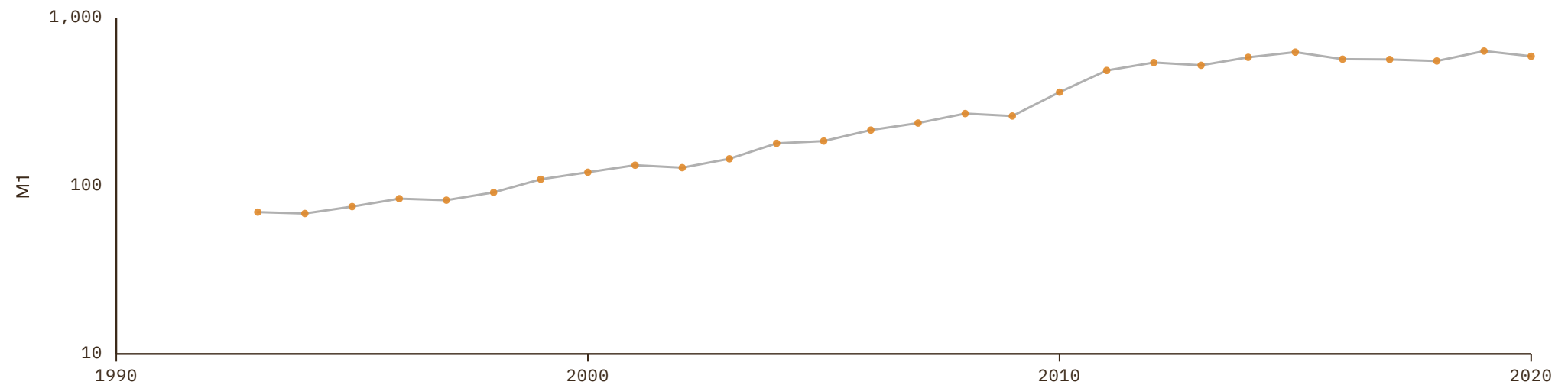
COVERAGE
1993–2020UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1993 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ECLAC



Saint Lucia

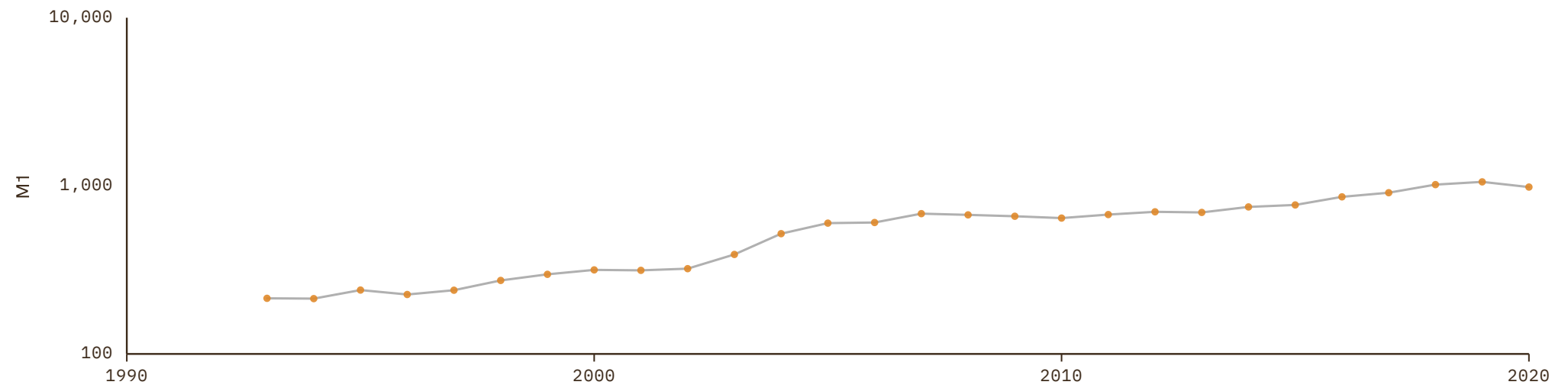
COVERAGE
1993–2020UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1993 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ECLAC



Saint Vincent and the Grenadines

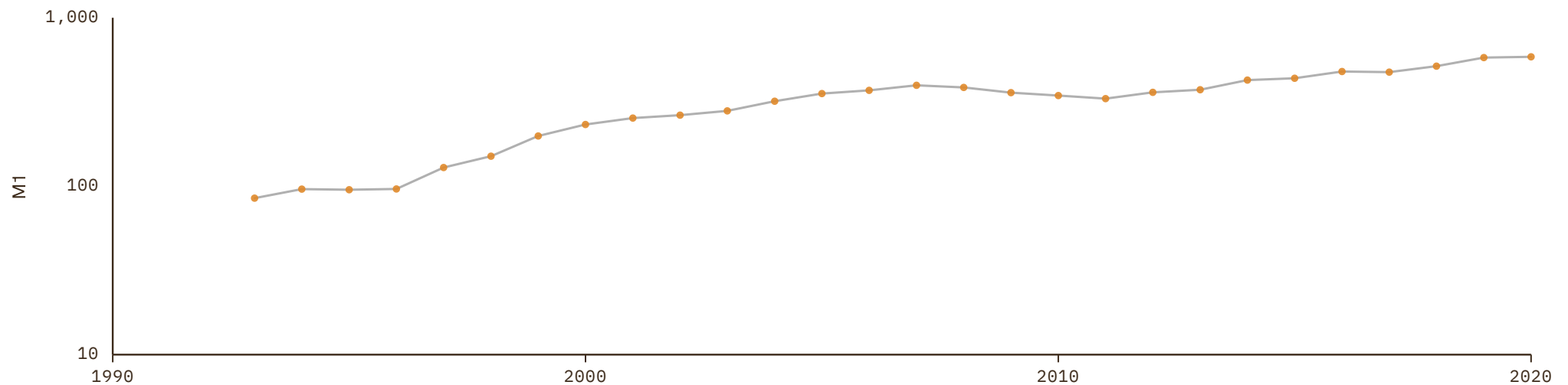
COVERAGE
1993–2020UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1993 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ECLAC



Samoa

COVERAGE
1961–2019

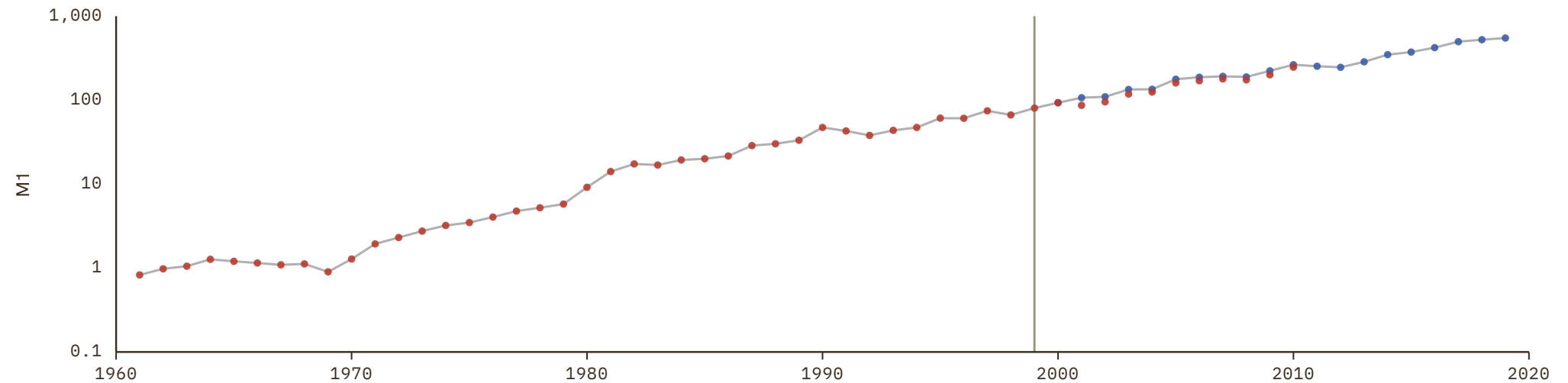
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1961 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 100%).
Asian Development Bank (2024)	ADB	2000 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● Mitchell



Solomon Islands

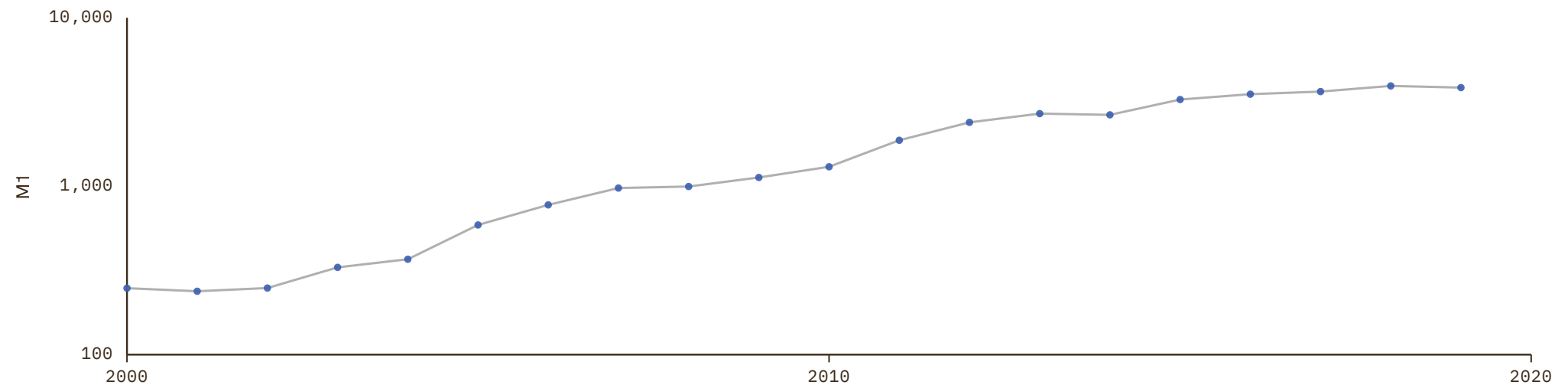
COVERAGE
2000–2019UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



Tonga

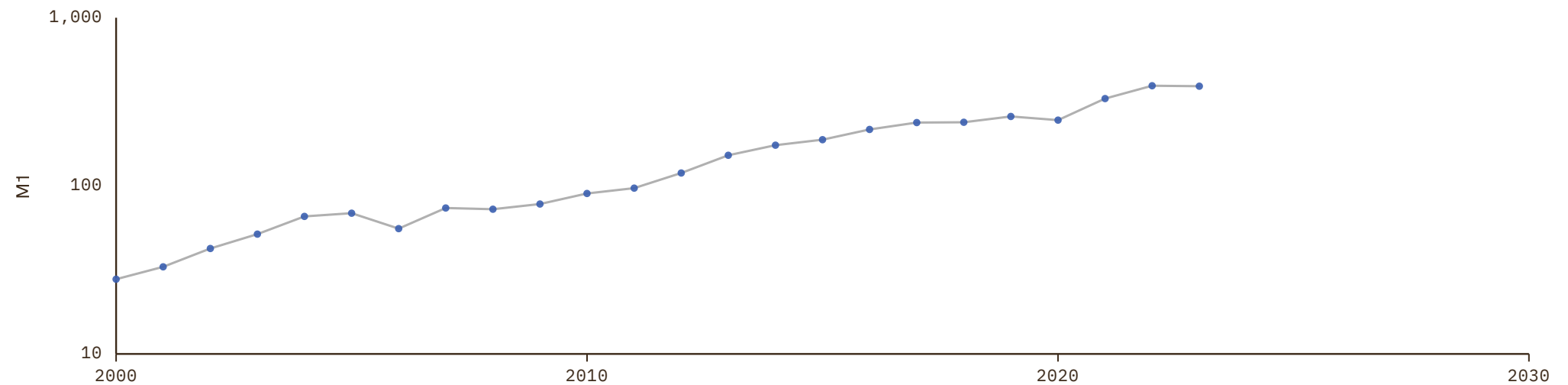
COVERAGE
2000–2023UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2023	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



Vanuatu

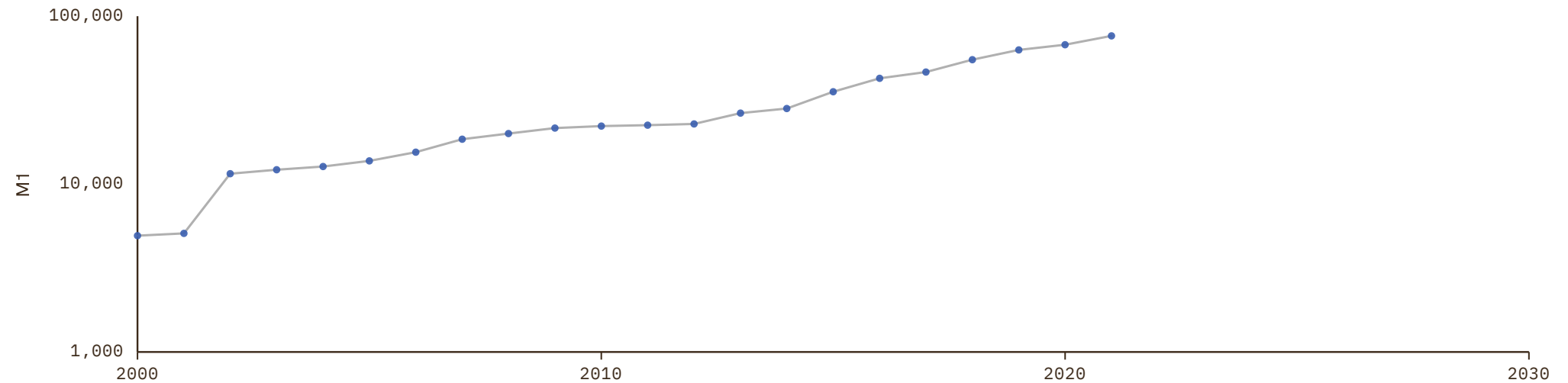
COVERAGE
2000–2021UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2021	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB



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