

Money Supply (M3)

millions of LC

RELEASE

2026_07

COVERAGE

1819 – 2026

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Afghanistan

COVERAGE
2006–2020

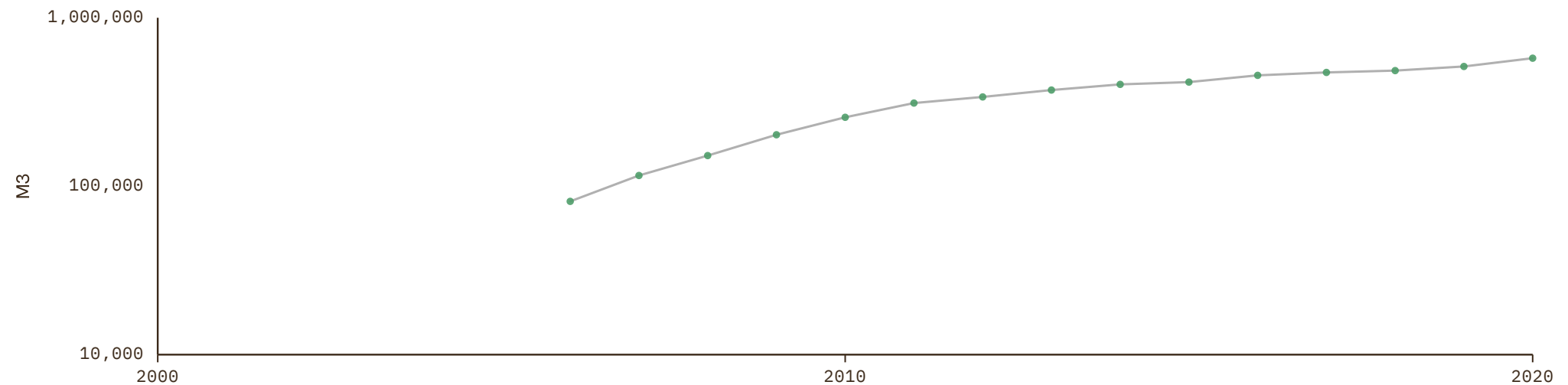
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2006 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Albania

COVERAGE
1926–2024

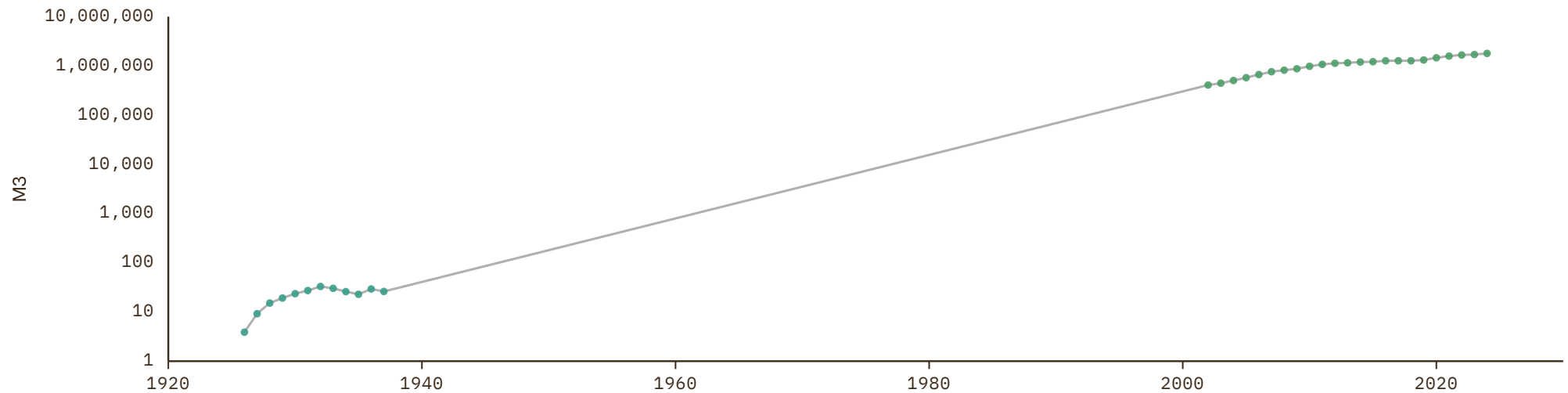
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
National Bank of Serbia (2024)	NBS	1926 - 2001	Ratio-spliced using overlapping data in 2002: (ratio = 100%).
International Monetary Fund (2025)	IMF IFS	2002 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS ● NBS



Algeria

COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Angola

COVERAGE
2001–2025

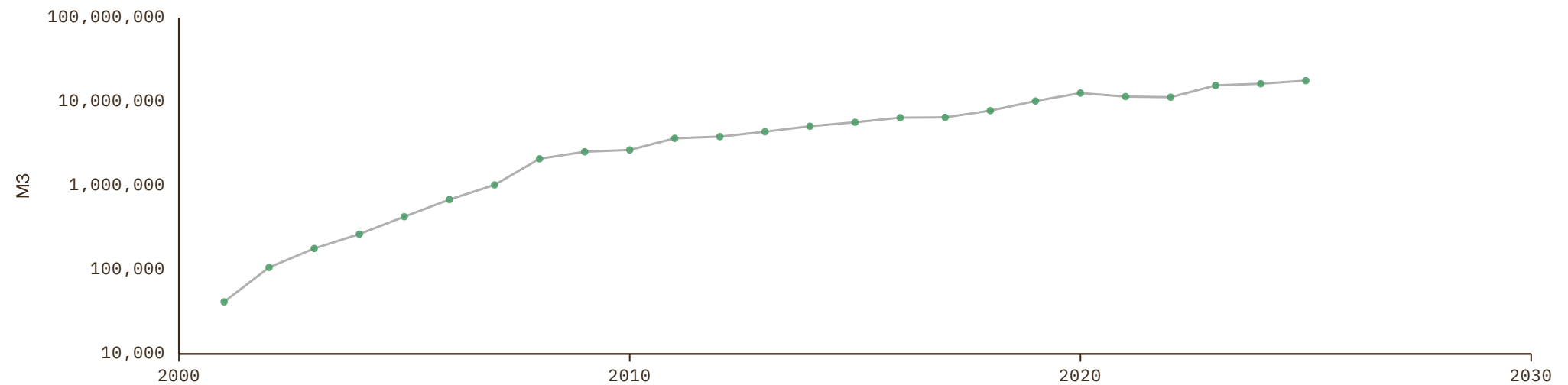
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Argentina

COVERAGE

1863–2025

UNIT

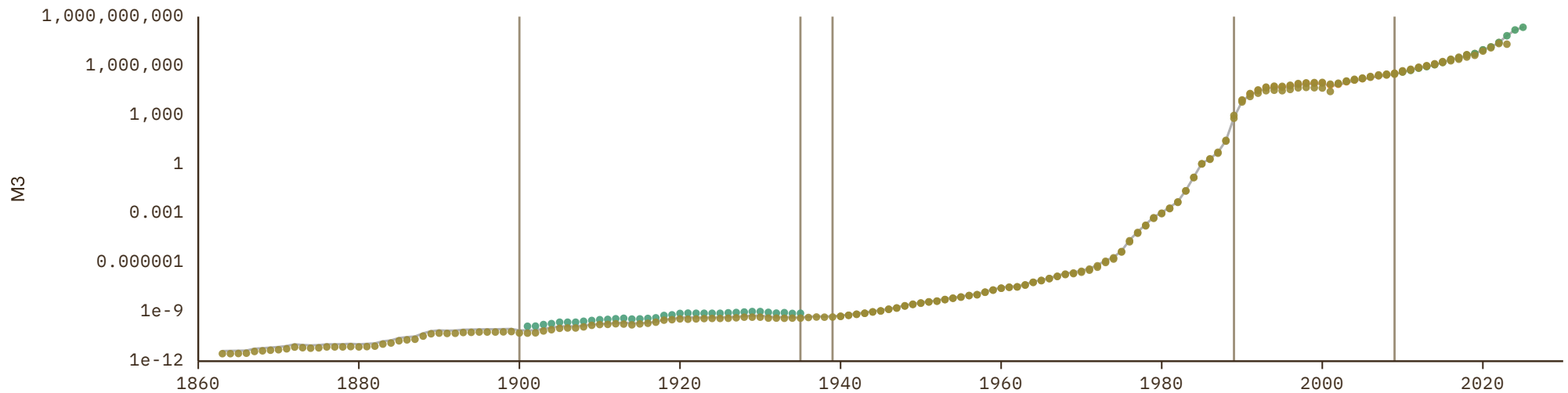
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ferrerres et al. (2005)	CS3 ARG	1863 - 1900	Ratio-spliced using overlapping data in 1901: (ratio = 147.7%).
Nakamura et al. (2001)	CS1 ARG	1901 - 1935	Ratio-spliced using overlapping data in 1936: (ratio = 55.8%).
Ferrerres et al. (2005)	CS3 ARG	1936 - 1939	Ratio-spliced using overlapping data in 1940: (ratio = 111.1%).
Ministerio de Economia (2024)	CS2 ARG	1940 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 110.3%).
United Nations (2024)	ECLAC	1990 - 2009	Ratio-spliced using overlapping data in 2010: (ratio = 90%).
International Monetary Fund (2025)	IMF IFS	2010 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS ● CS1 ● CS2 ● CS3



Armenia

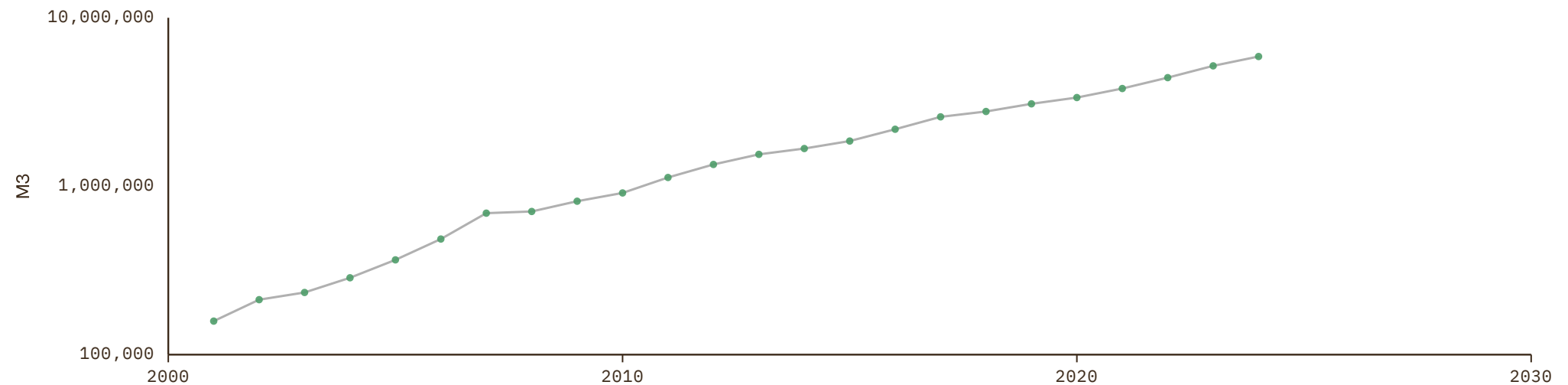
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Australia

COVERAGE
1841–2025

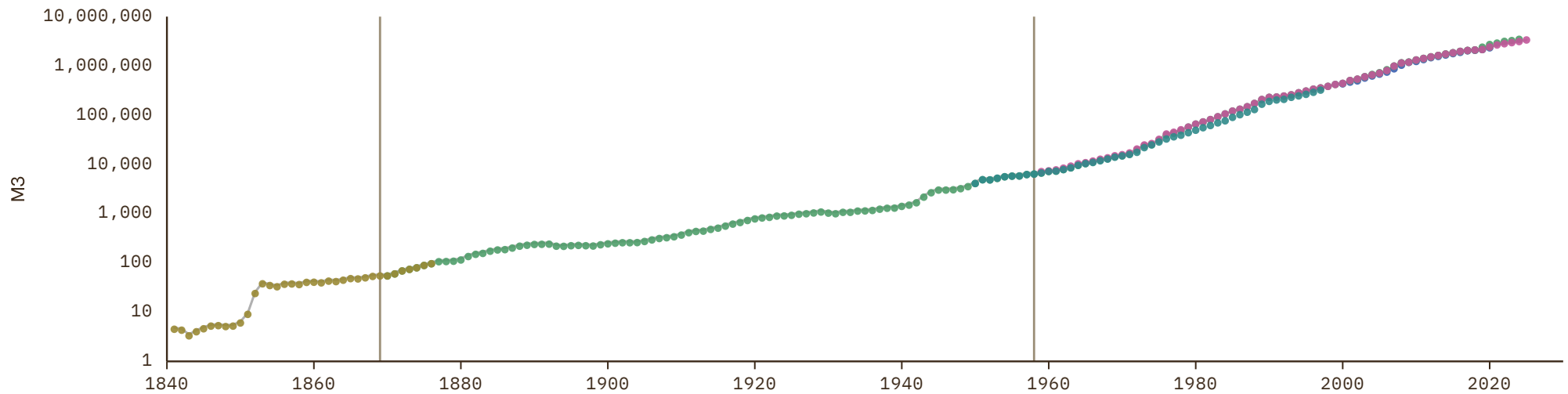
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Vamplew (1987)	CS2 AUS	1841 - 1869	Ratio-spliced using overlapping data in 1870: (ratio = 107.1%).
Jordá et al. (2017)	JST	1870 - 1958	Ratio-spliced using overlapping data in 1959: (ratio = 107.1%).
OECD (2024)	OECD MEI	1959 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● IMF IFS ● JST ● OECD MEI ● CS2 ● CS3



Azerbaijan

COVERAGE
2000–2025

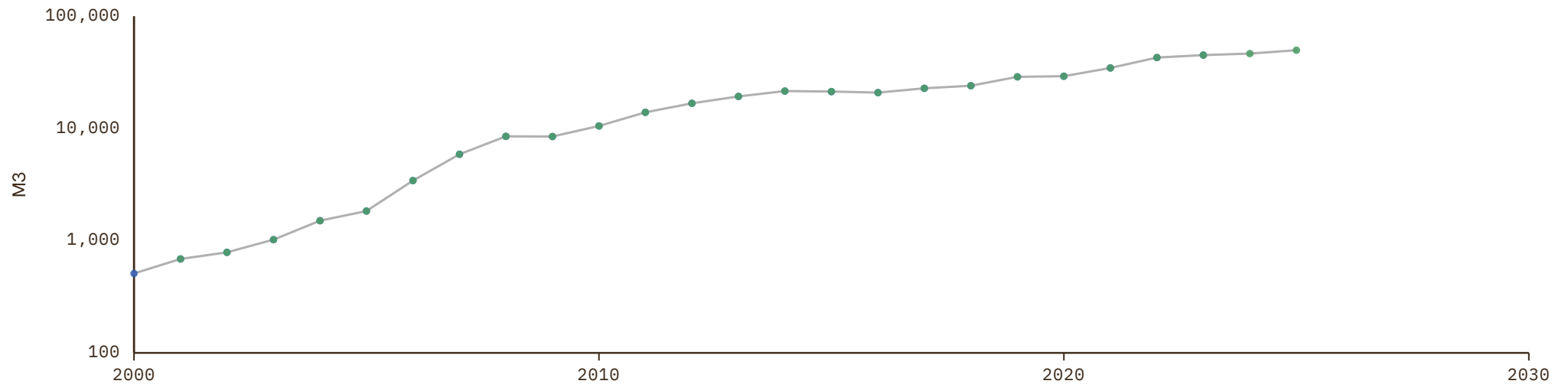
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● IMF IFS



Bahamas

COVERAGE
1992–2022

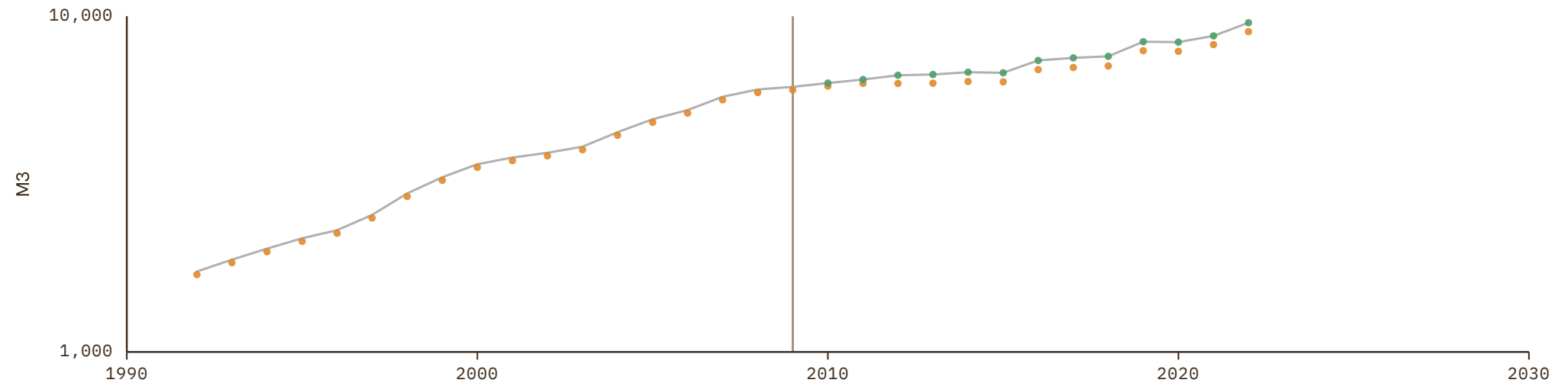
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1992 - 2009	Ratio-spliced using overlapping data in 2010: (ratio = 102.1%).
International Monetary Fund (2025)	IMF IFS	2010 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS



Bangladesh

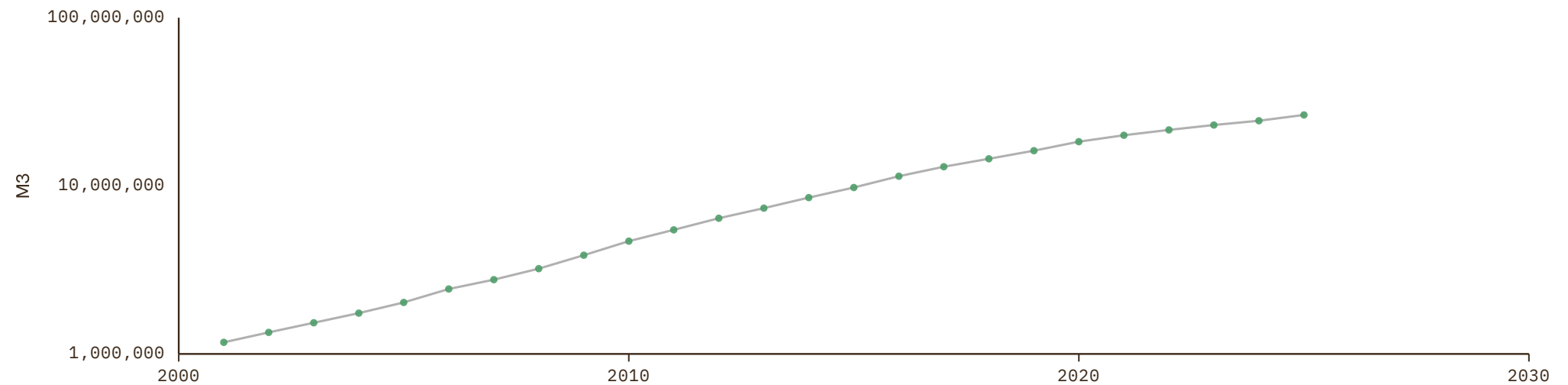
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Barbados

COVERAGE
2001–2023

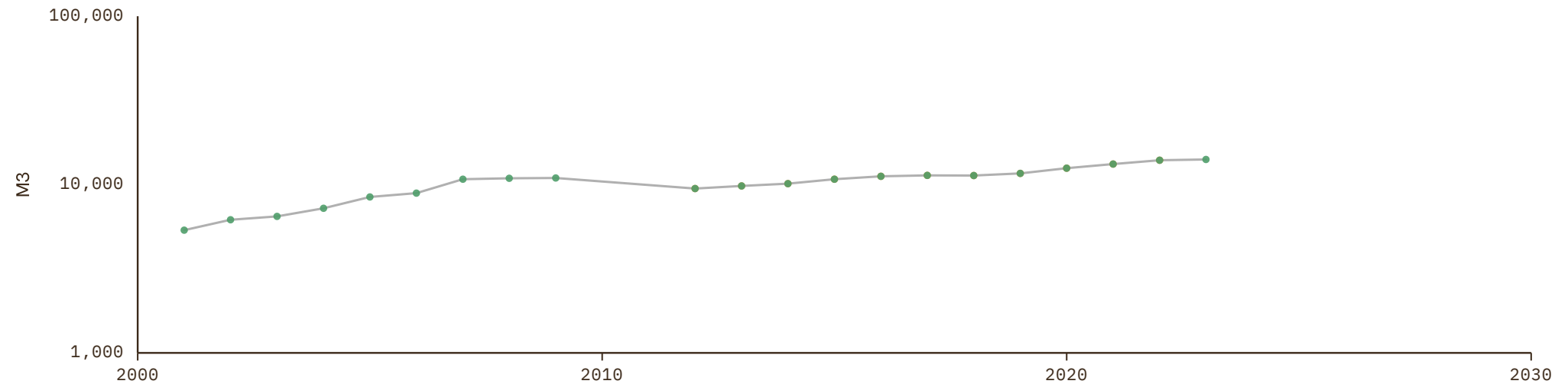
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2023	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ECLAC ● IMF IFS



Belarus

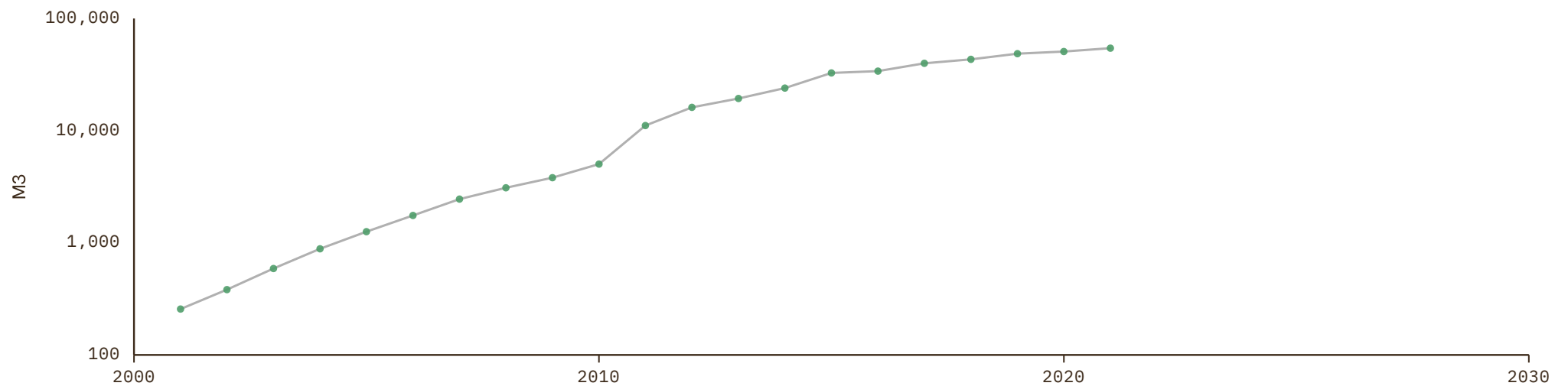
COVERAGE
2001–2021UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2021	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Belgium

COVERAGE
1979–2020

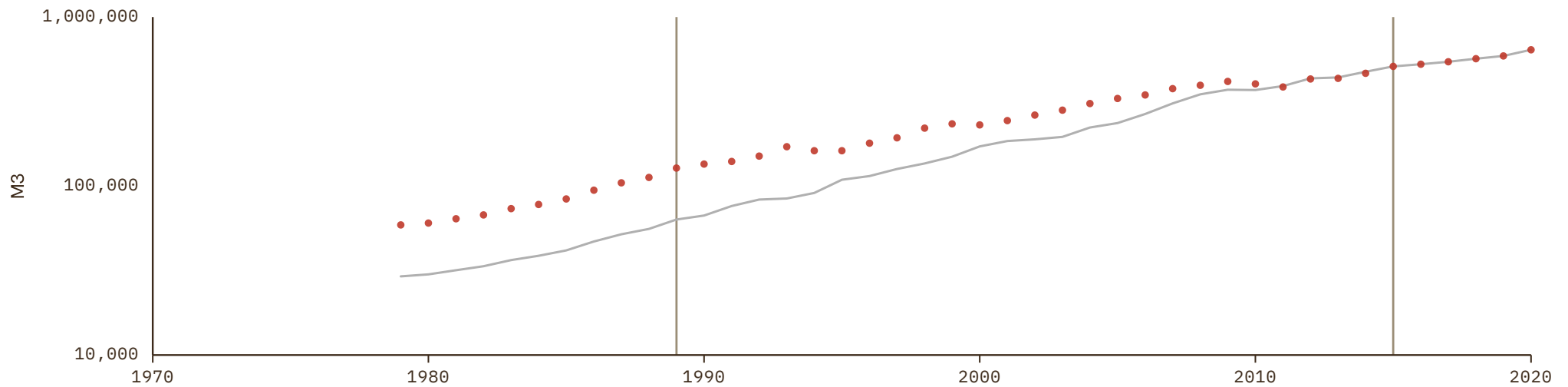
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1979 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 49.6%).
United Nations (2024)	ECLAC	1990 - 2015	Ratio-spliced using overlapping data in 2016: (ratio = 17752.3%).
Jordá et al. (2017)	JST	2016 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● JST



Belize

COVERAGE
1990–2025

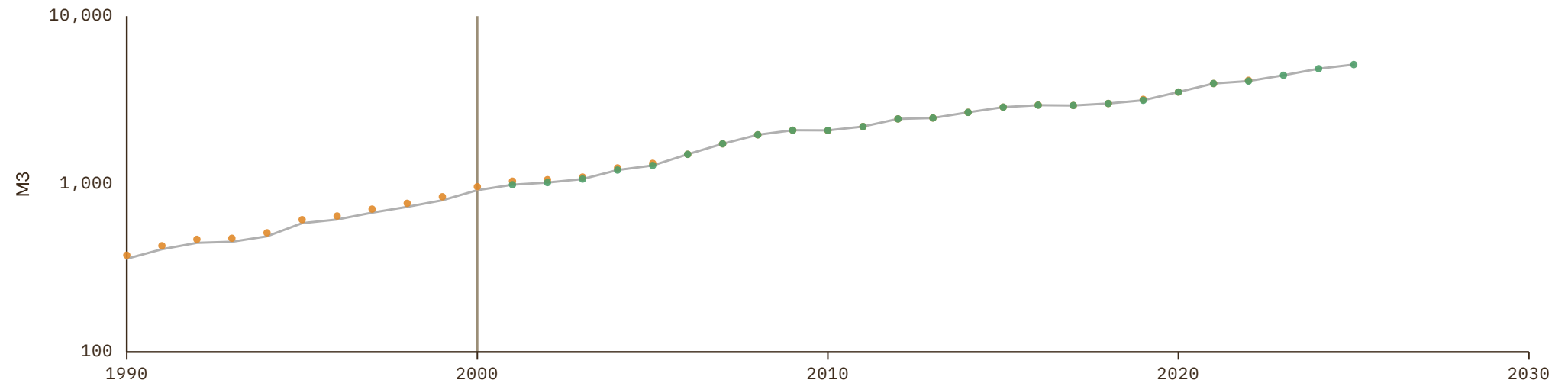
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1990 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 95.3%).
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS



Benin

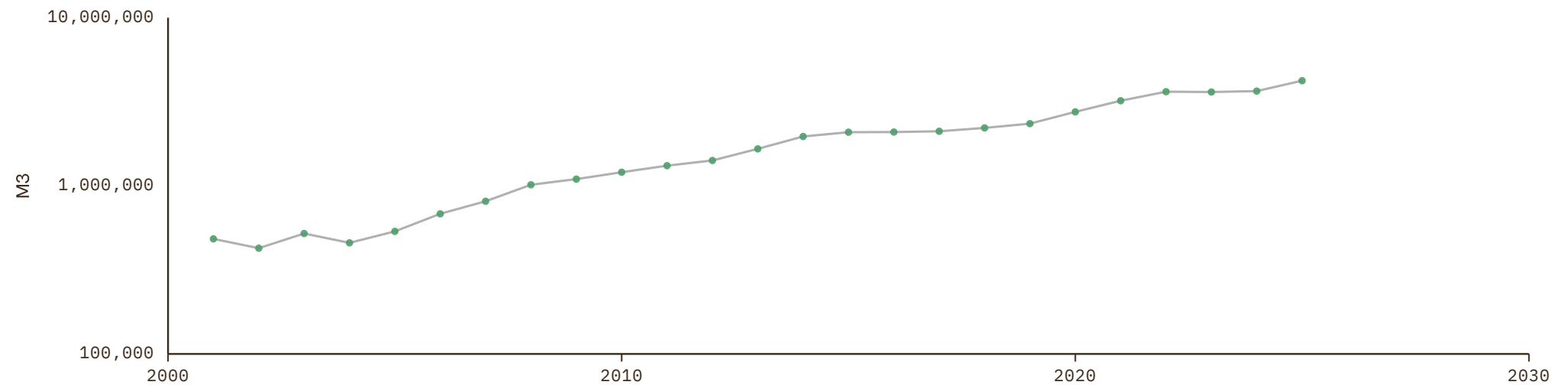
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Bhutan

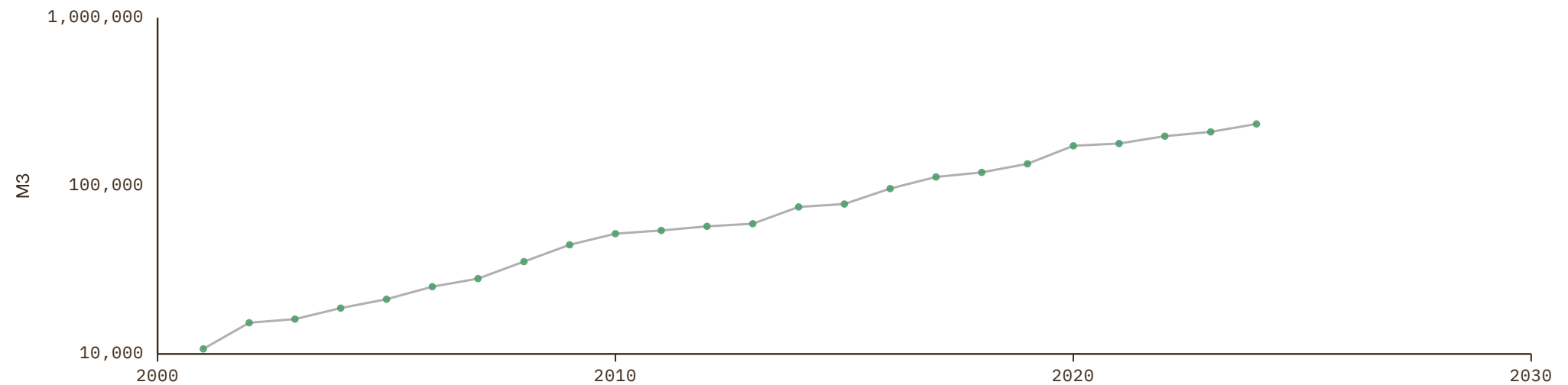
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Bolivia

COVERAGE
1990–2025

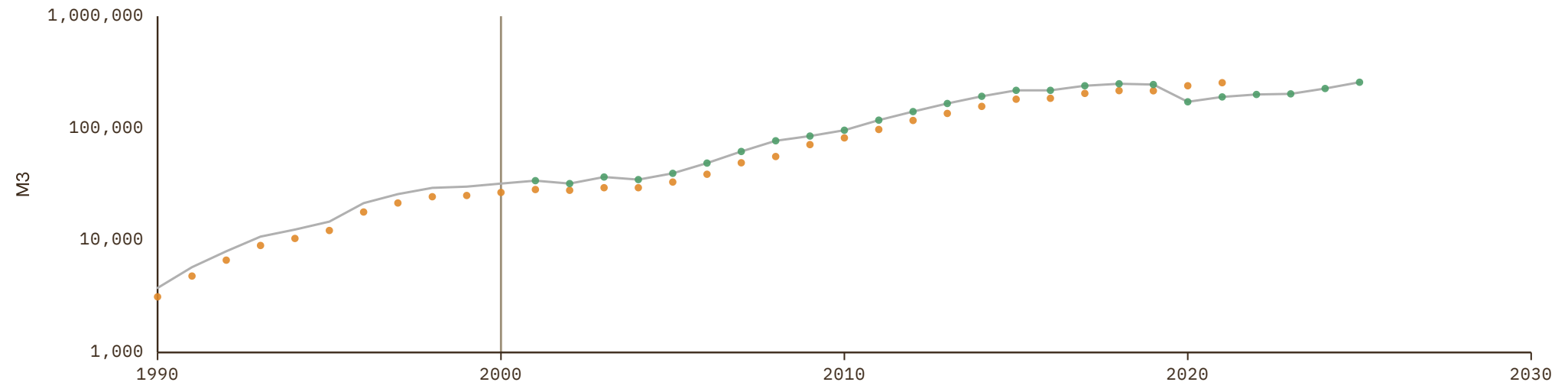
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1990 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 120%).
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS



Bosnia and Herzegovina

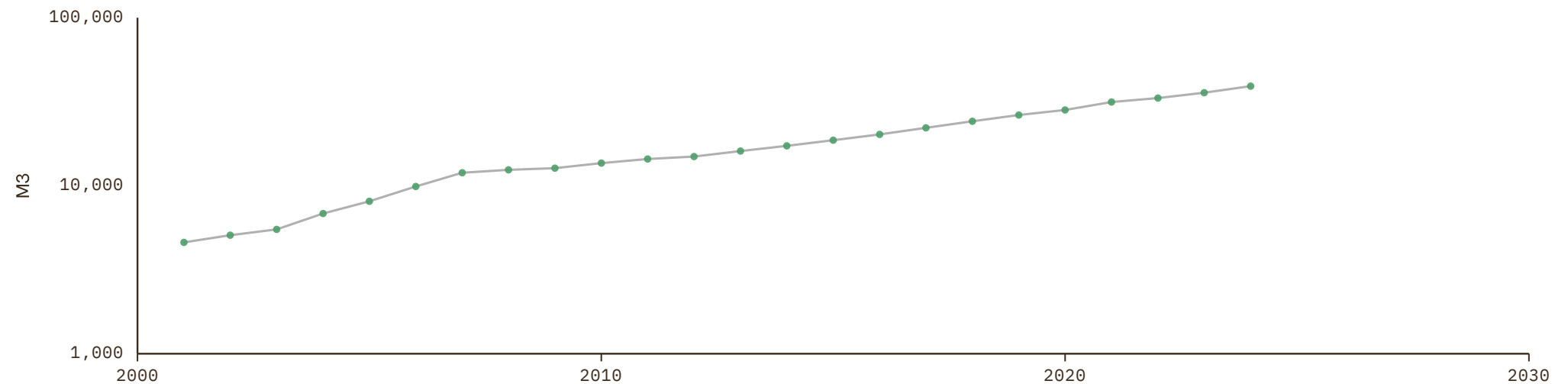
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Botswana

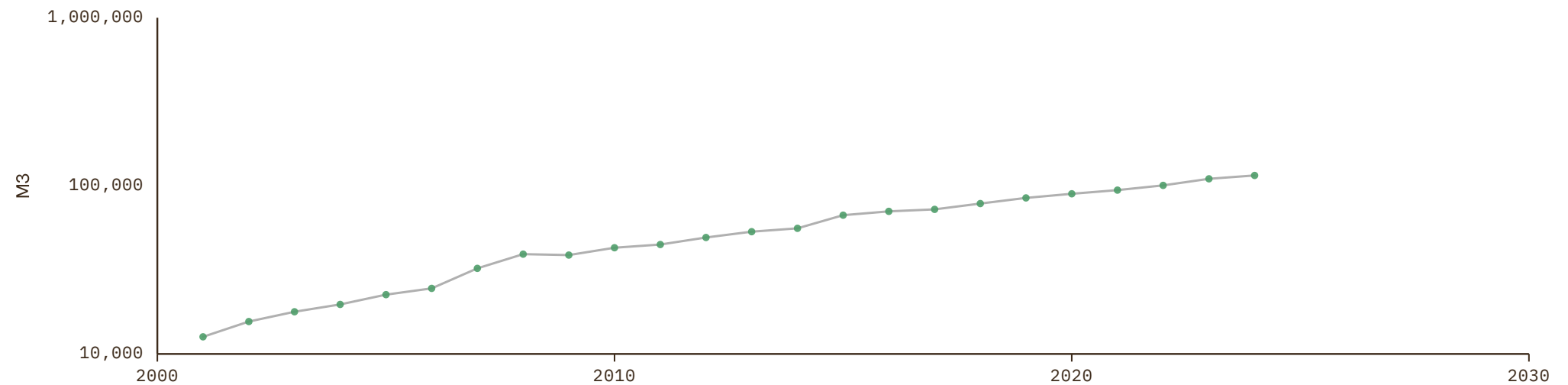
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Brazil

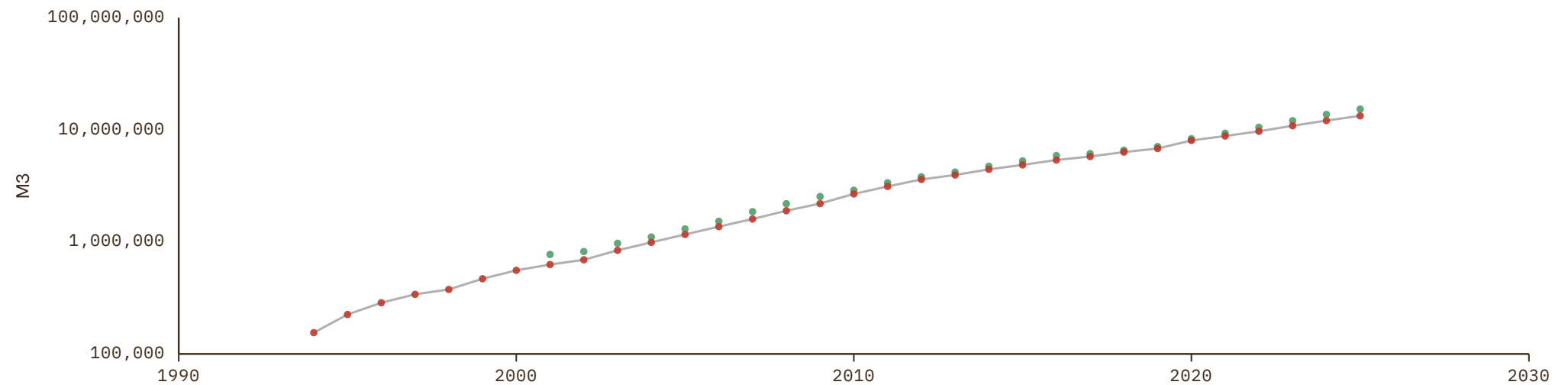
COVERAGE
1994–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
OECD (2024)	OECD MEI	1994 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS ● OECD MEI



Brunei

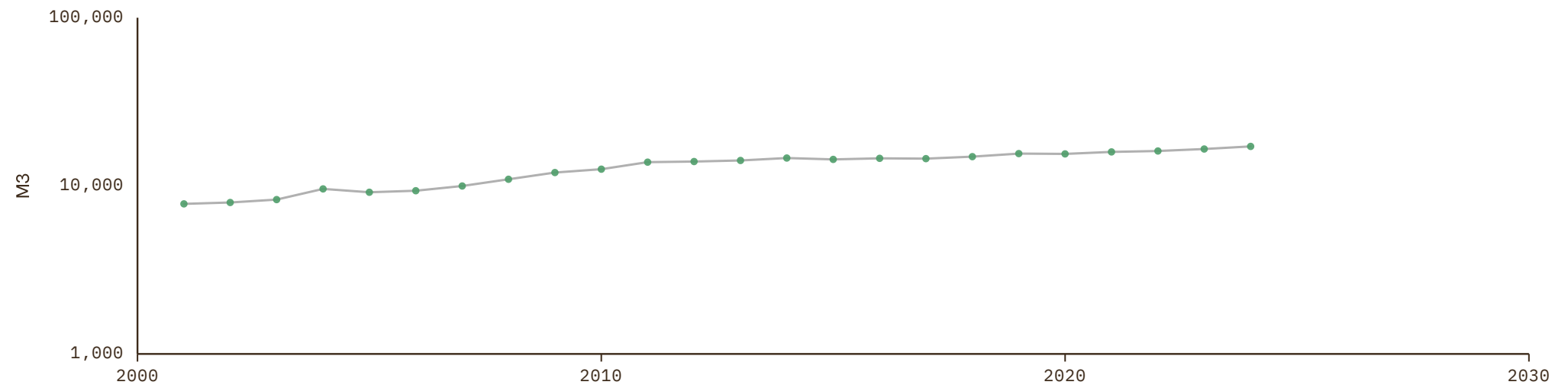
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Bulgaria

COVERAGE
1881–2025

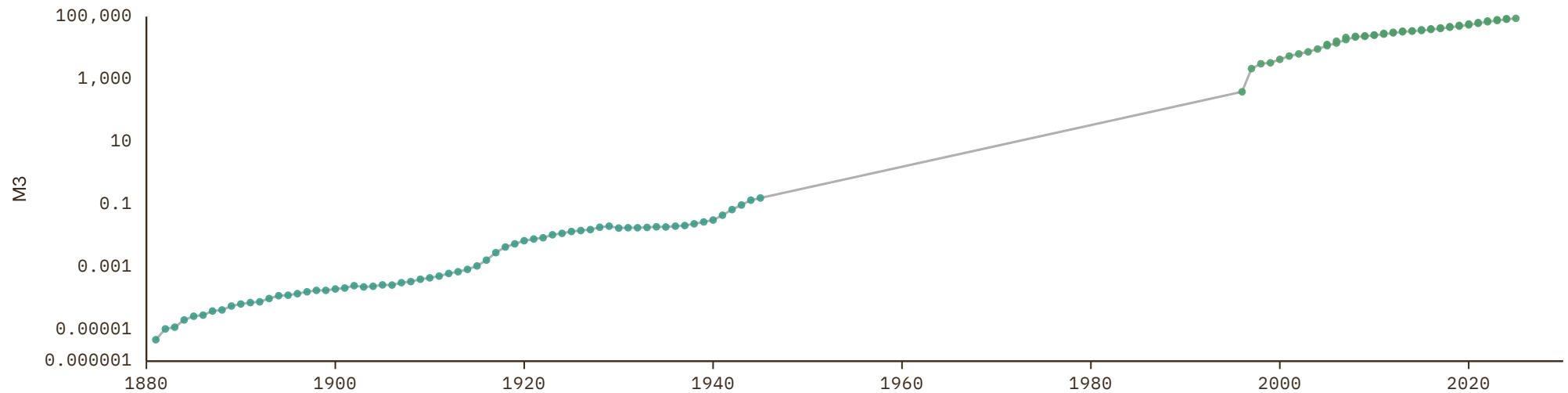
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
National Bank of Serbia (2024)	NBS	1881 - 1995	Ratio-spliced using overlapping data in 1996: (ratio = 100%).
OECD (2024)	OECD MEI	1996 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS ● NBS ● OECD MEI



Burkina Faso

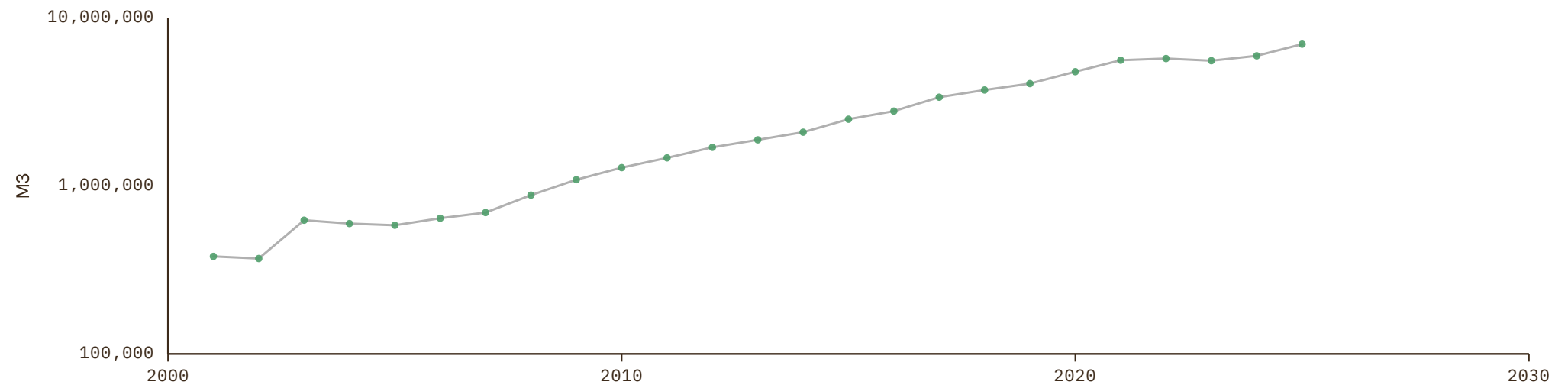
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Burundi

COVERAGE
2001–2023

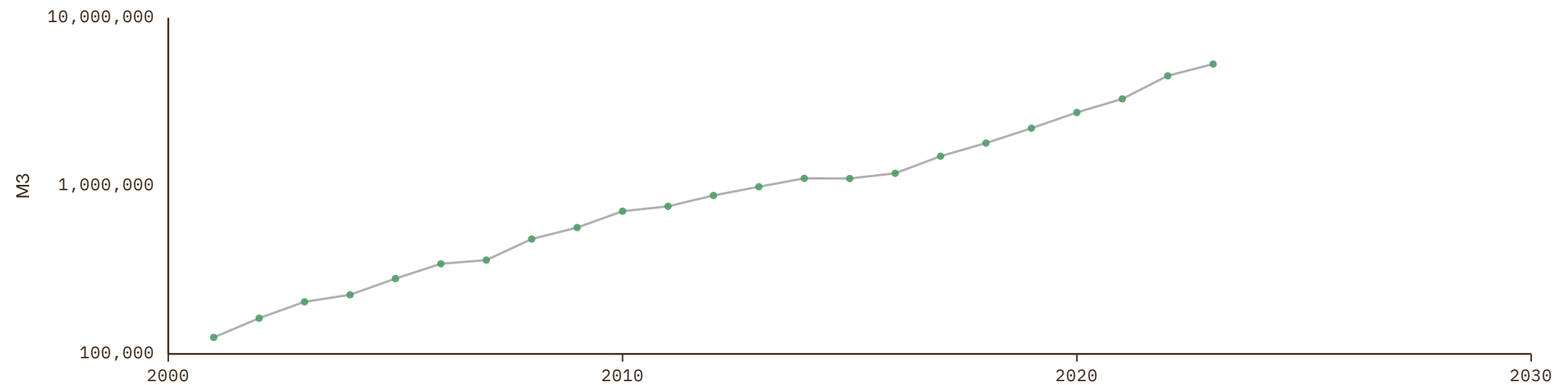
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2023	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Cambodia

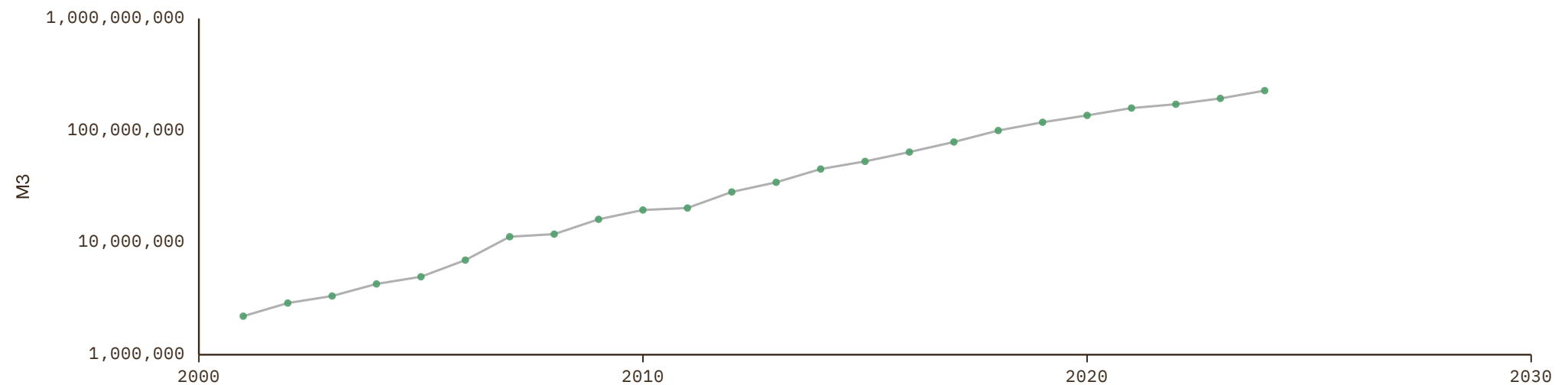
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Cameroon

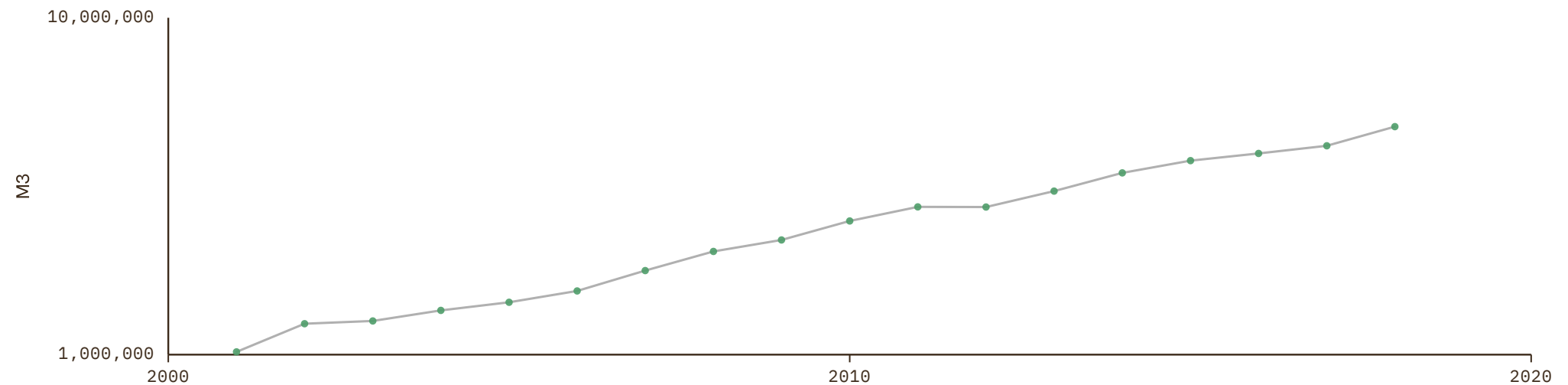
COVERAGE
2001–2018UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).

2 Harmonised series

— GMD estimate ● IMF IFS



Canada

COVERAGE
1970–2025

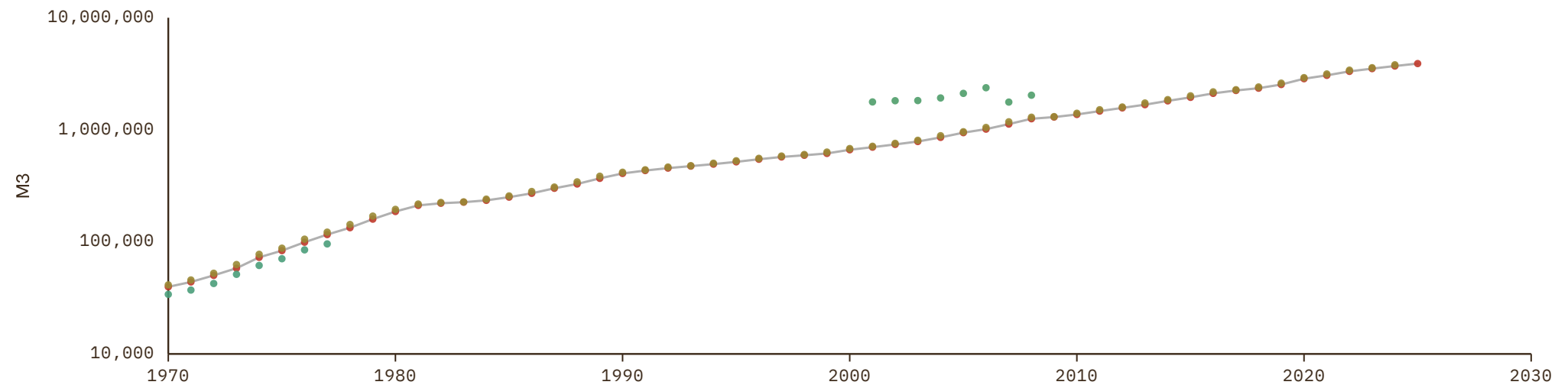
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
OECD (2024)	OECD MEI	1970 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS ● OECD MEI ● CS1 ● CS2



Cape Verde

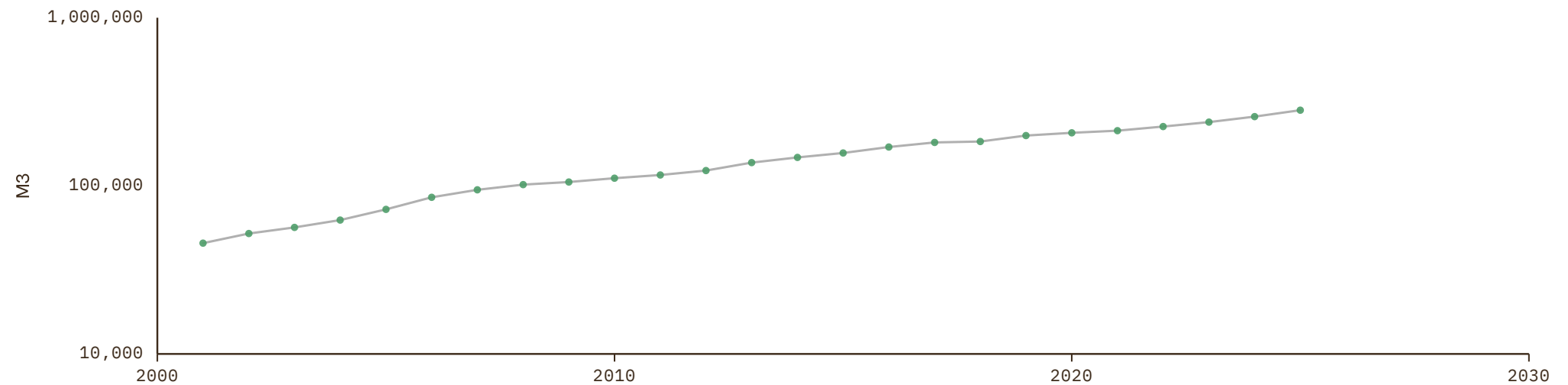
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Central African Republic

COVERAGE
2001–2022

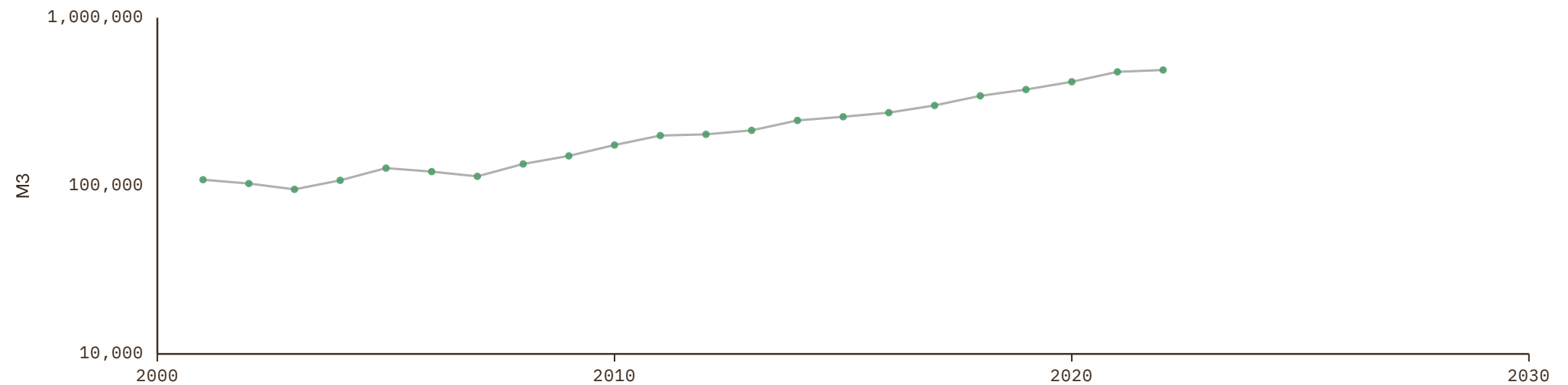
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Chad

COVERAGE
2001–2021

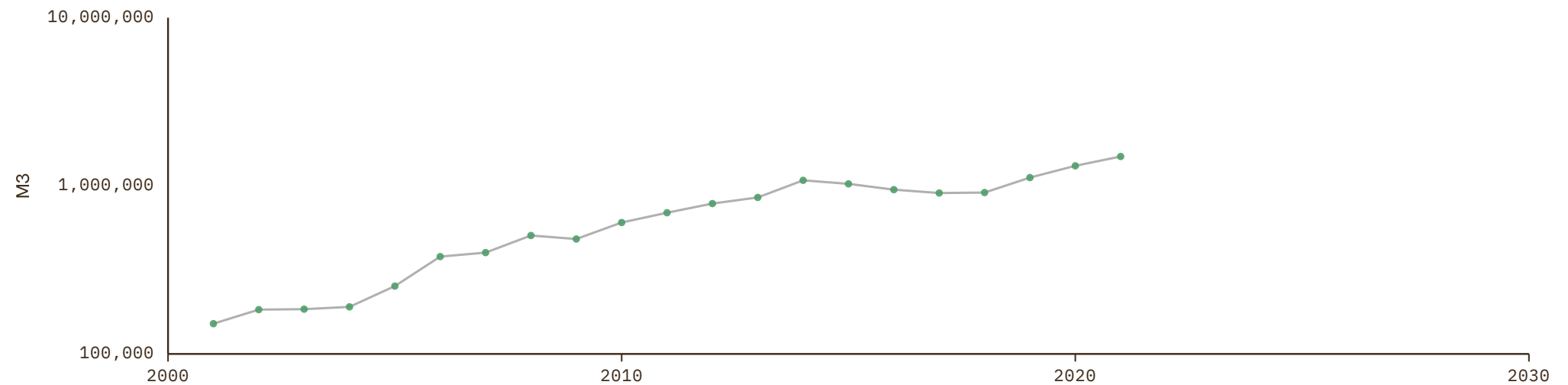
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2021	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Chile

COVERAGE
1986–2025

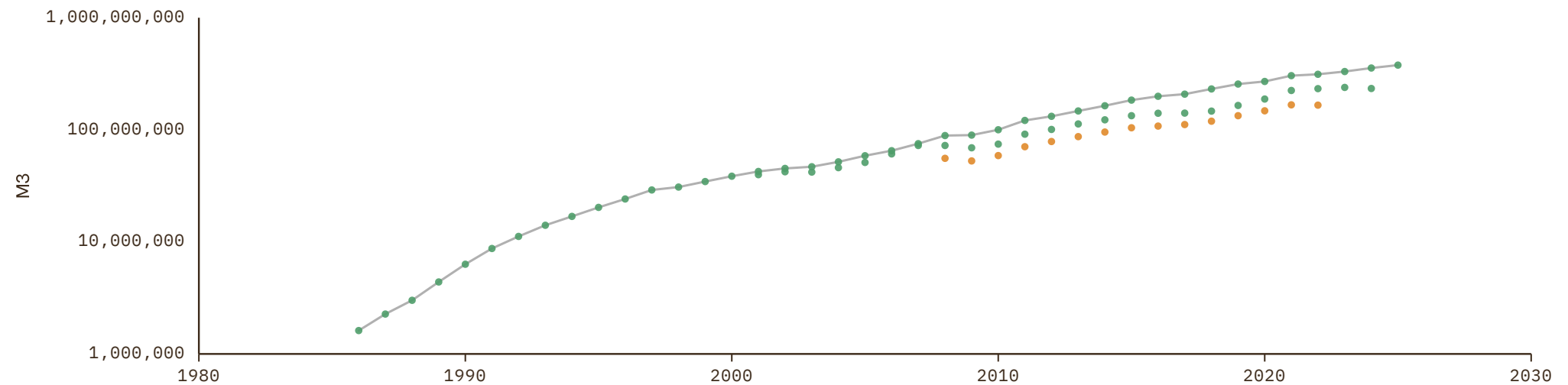
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
OECD (2024)	OECD MEI	1986 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ECLAC ● IMF IFS ● OECD MEI



China

COVERAGE
1999–2025

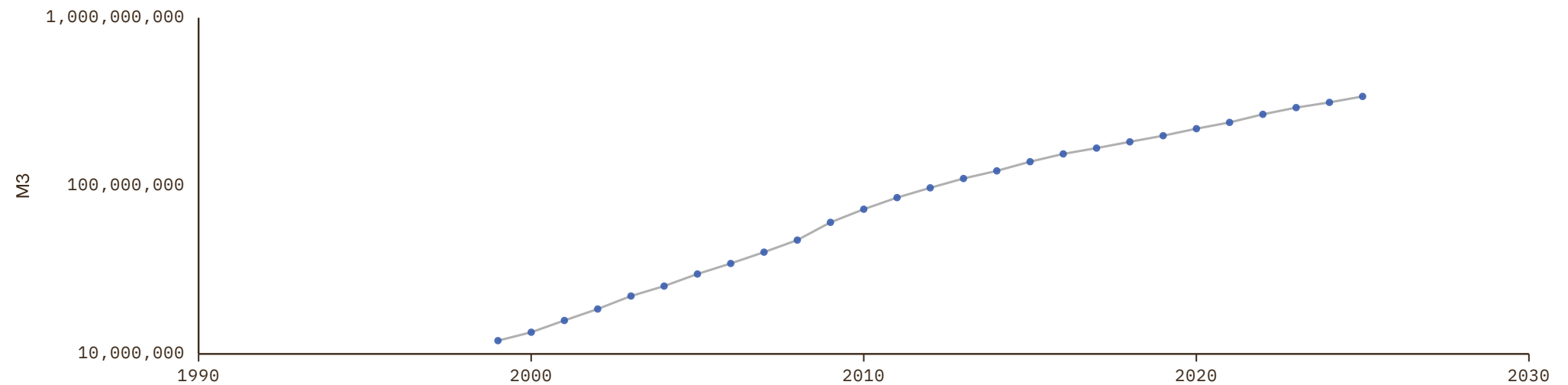
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
OECD (2024)	OECD MEI	1999 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● OECD MEI



Colombia

COVERAGE
1969–2025

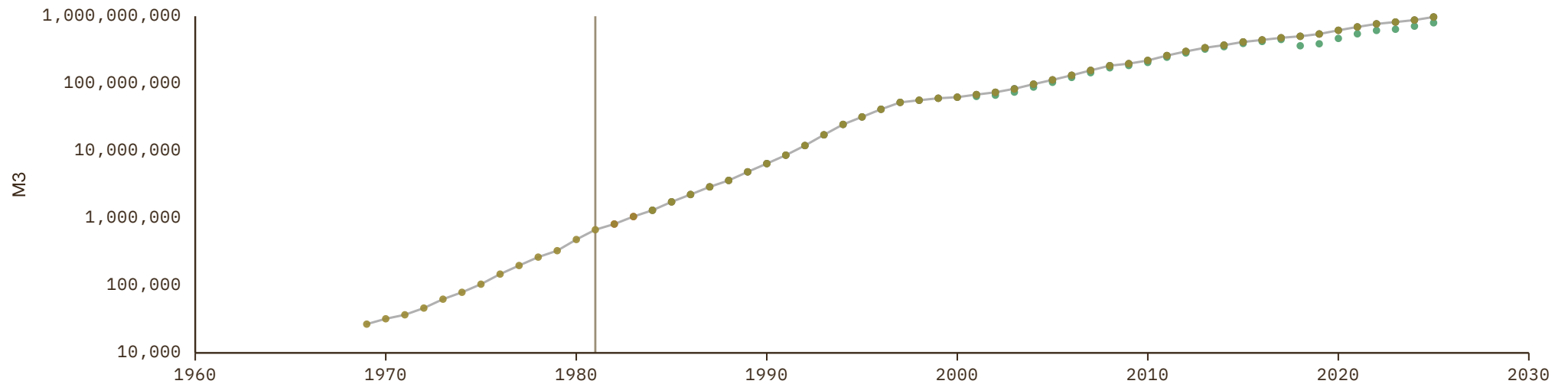
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Banco de la República (2026)	CS2 COL	1969 - 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 ● IMF IFS ● OECD MEI ● CS1 ● CS2



Costa Rica

COVERAGE
1960–2025

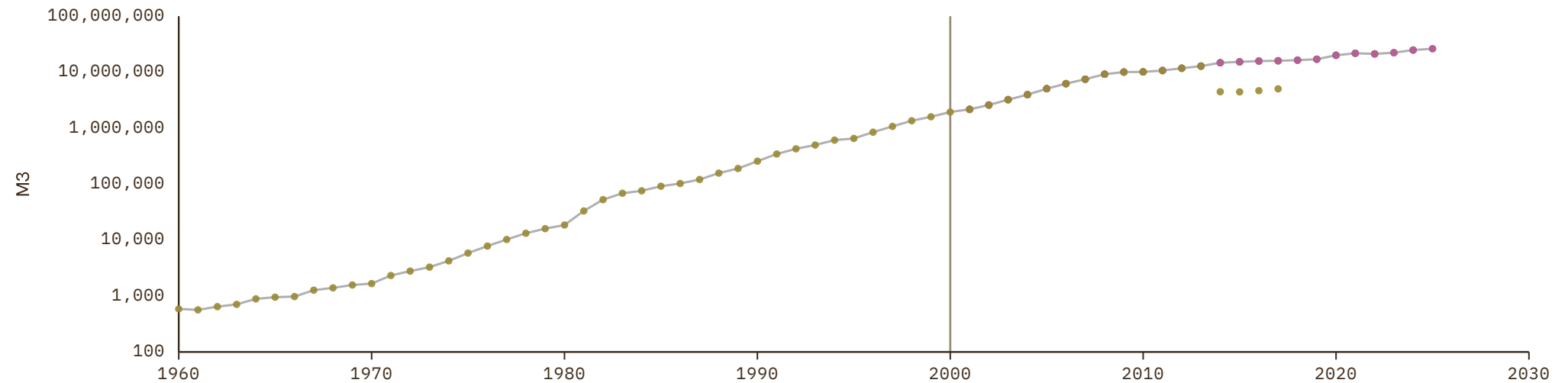
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Consejo Monetario Centroamericano (2017)	SECMCA HIST	1960 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).
OECD (2024)	OECD MEI	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Czech Republic

COVERAGE
1992–2024

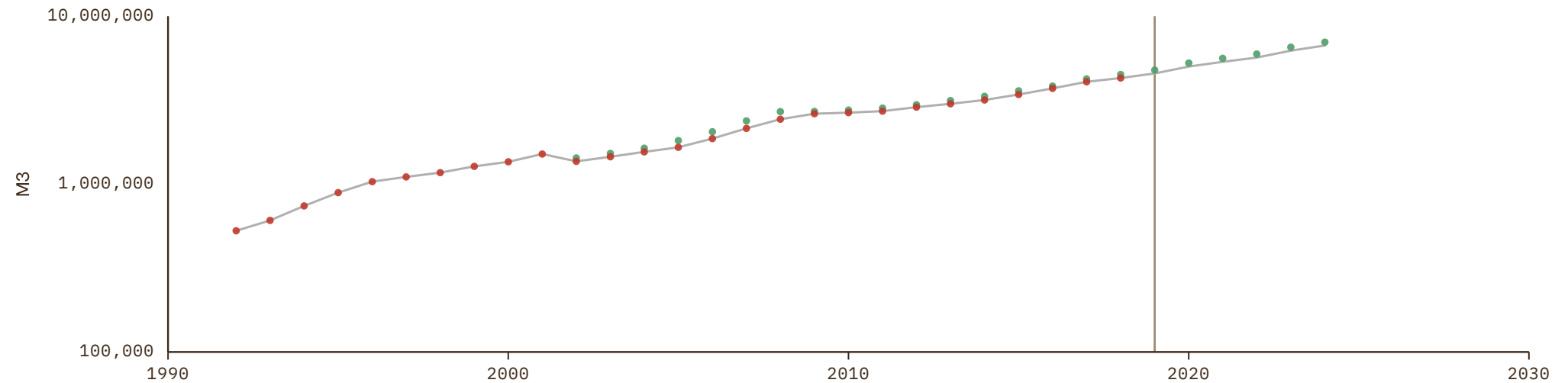
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
OECD (2024)	OECD MEI	1992 - 2018	Ratio-spliced using overlapping data in 2019: (ratio = 100%).
International Monetary Fund (2025)	IMF IFS	2019 - 2024	Ratio-spliced using overlapping data in 2025: (ratio = 95.3%).

2 Harmonised series

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



Democratic Republic of the Congo

COVERAGE
2001–2021

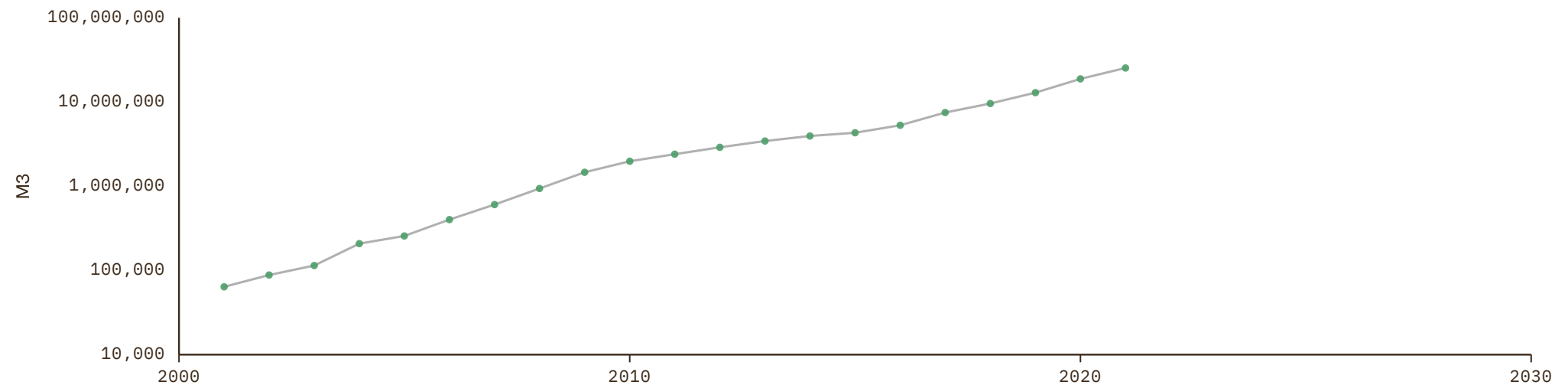
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2021	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Denmark

COVERAGE
1885–2025

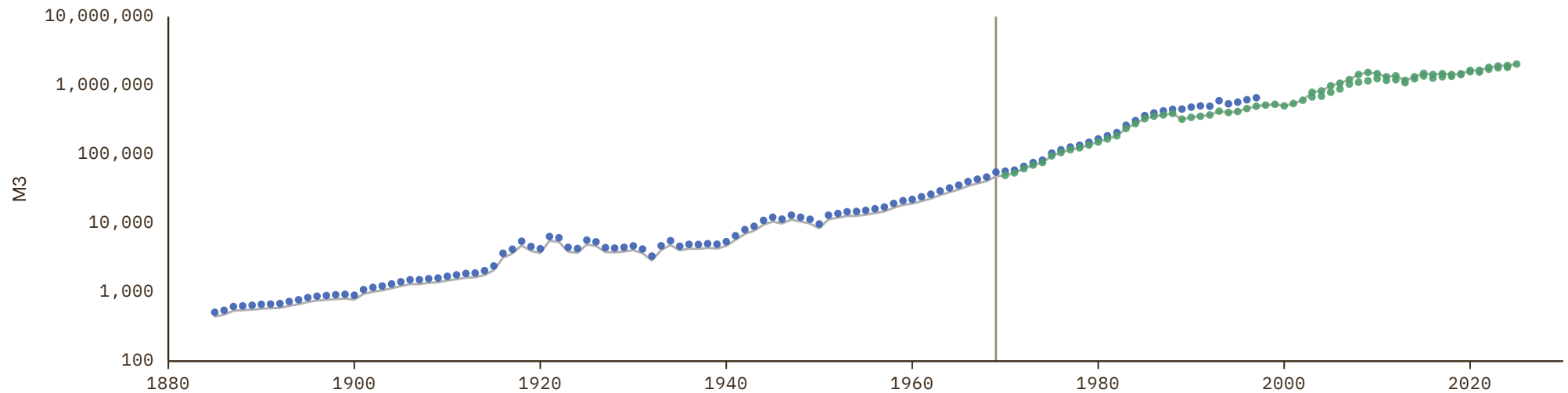
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Michael Bordo et al. (2001)	BORDO	1885 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 86.6%).
OECD (2024)	OECD MEI	1970 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Djibouti

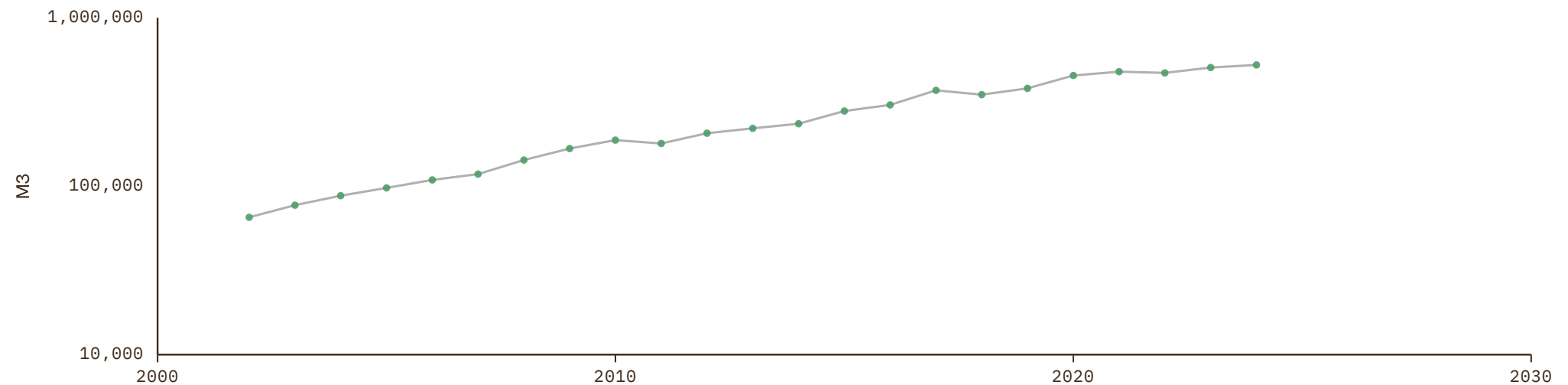
COVERAGE
2002–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2002 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Dominica

COVERAGE
1993–2025

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1993 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 102.1%).
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS



Dominican Republic

COVERAGE
1960–2025

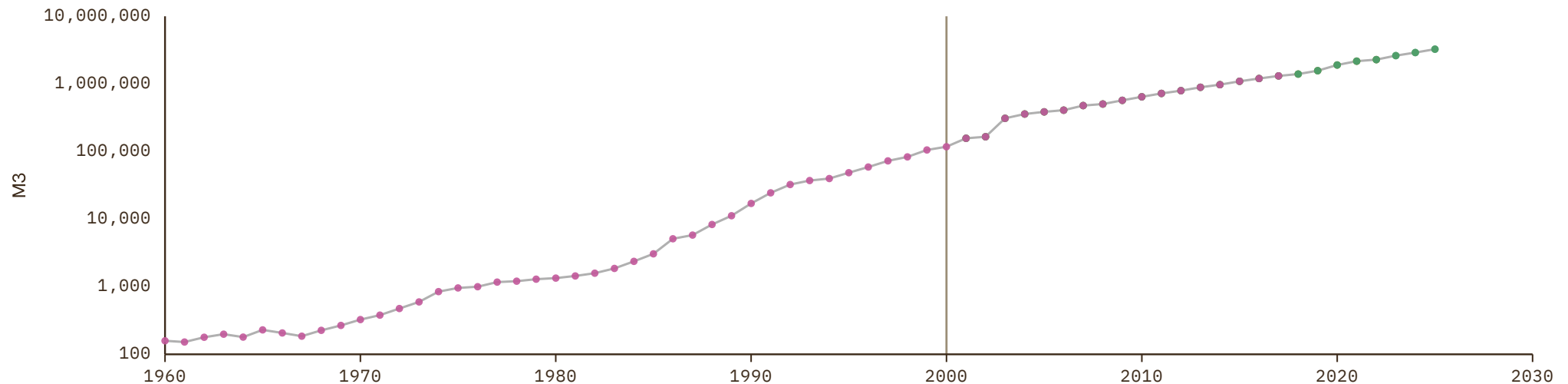
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Consejo Monetario Centroamericano (2017)	SECMCA HIST	1960 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS ● SECMCA ● SECMCA HIST



Ecuador

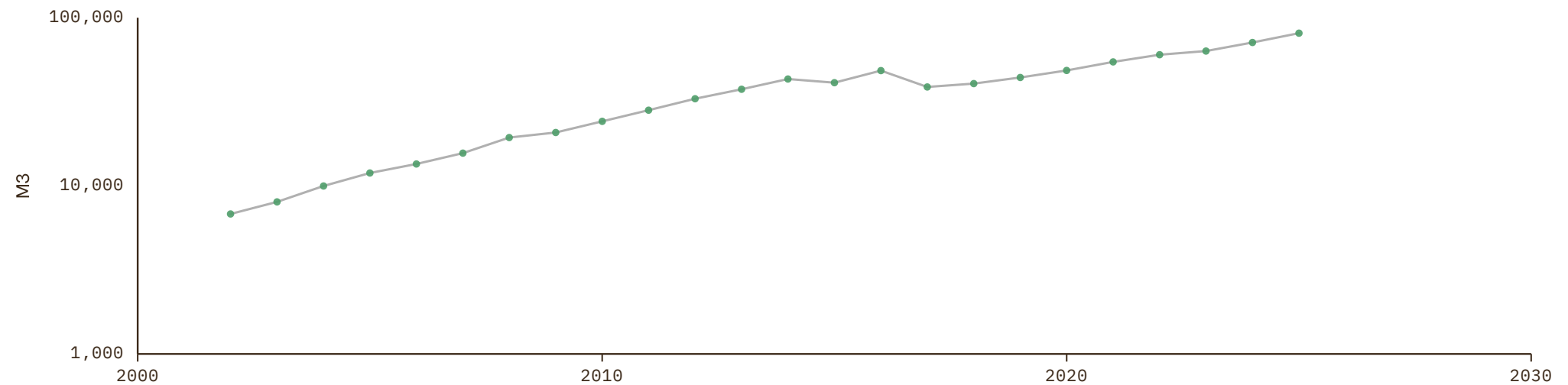
COVERAGE
2002–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2002 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Egypt

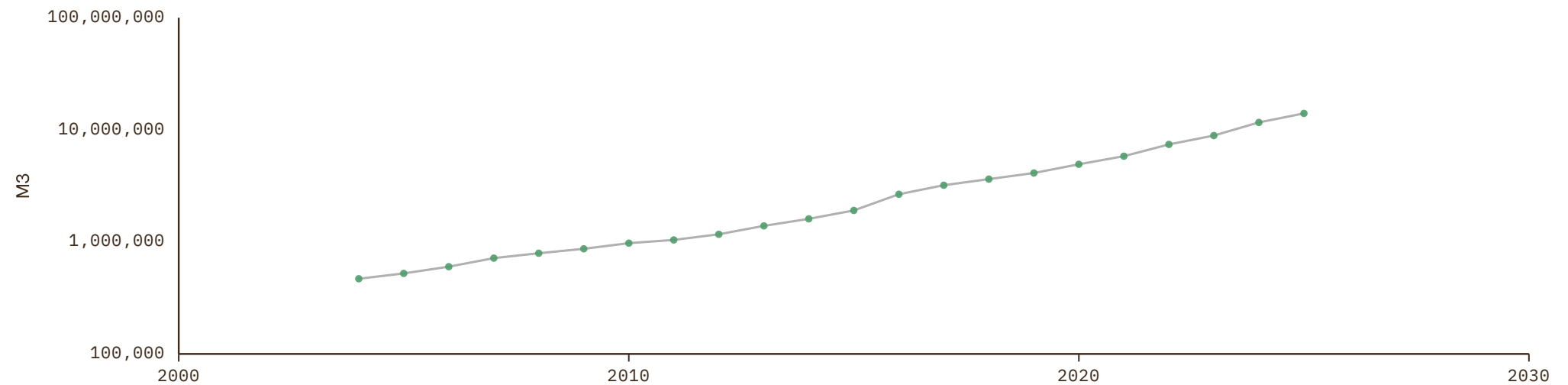
COVERAGE
2004–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2004 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



El Salvador

COVERAGE
1960–2025

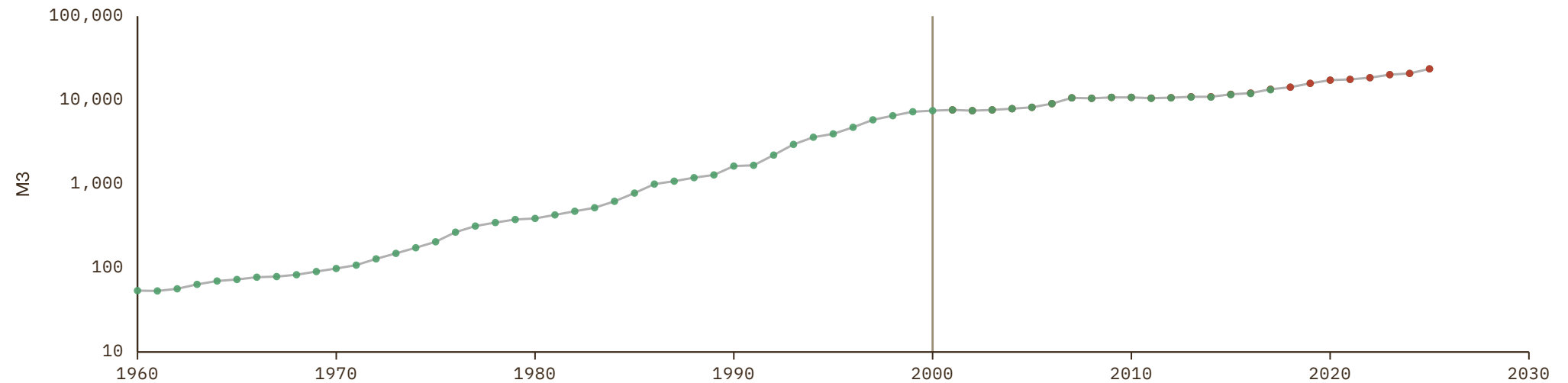
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Consejo Monetario Centroamericano (2017)	SECMCA HIST	1960 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● IMF IFS ● SECMCA ● SECMCA HIST



Equatorial Guinea

COVERAGE
2001–2023

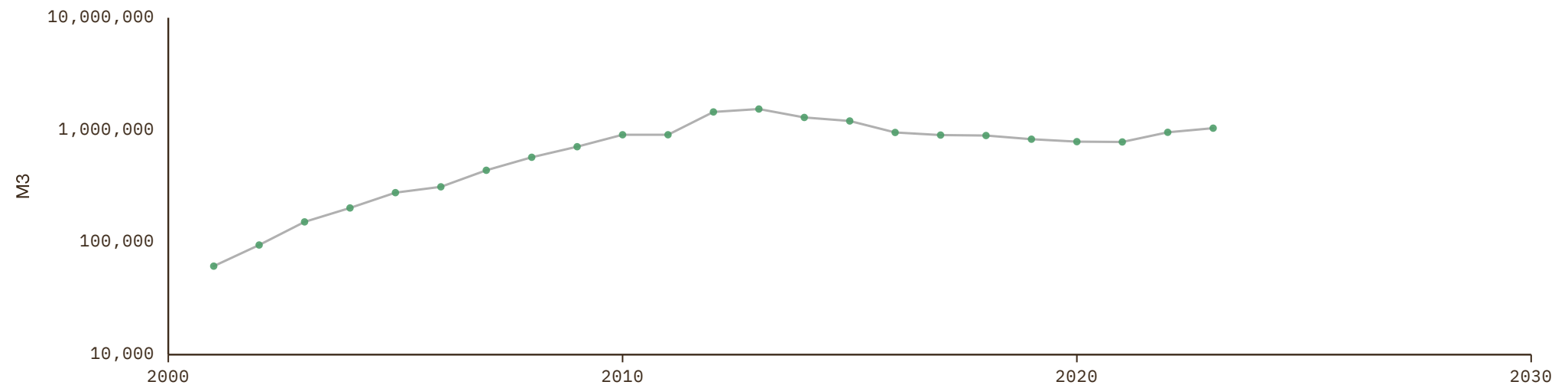
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2023	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Eritrea

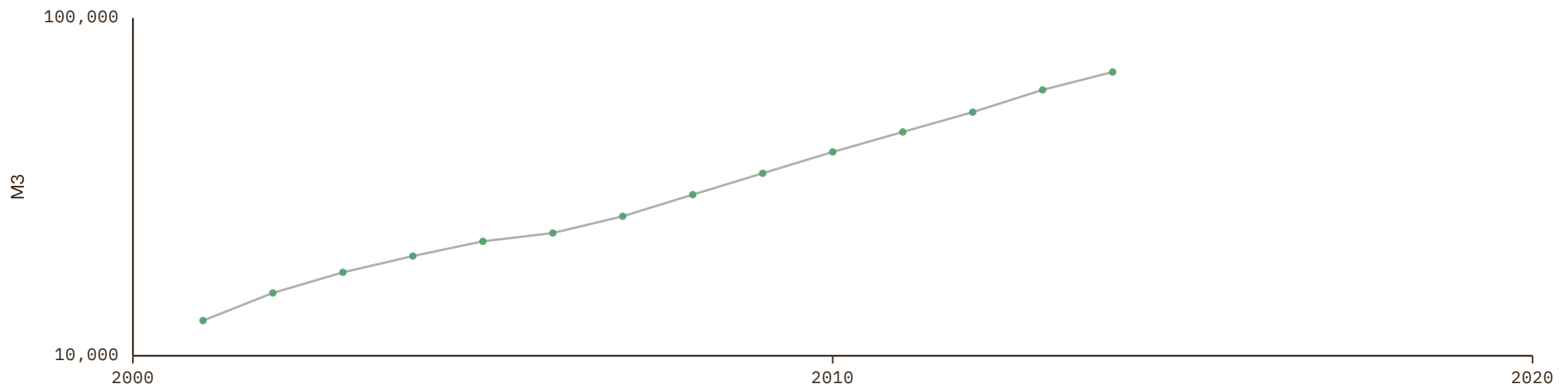
COVERAGE
2001–2014UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2014	Ratio-spliced using overlapping data in 2015: (ratio = 100%).

2 Harmonised series

— GMD estimate ● IMF IFS



Eswatini

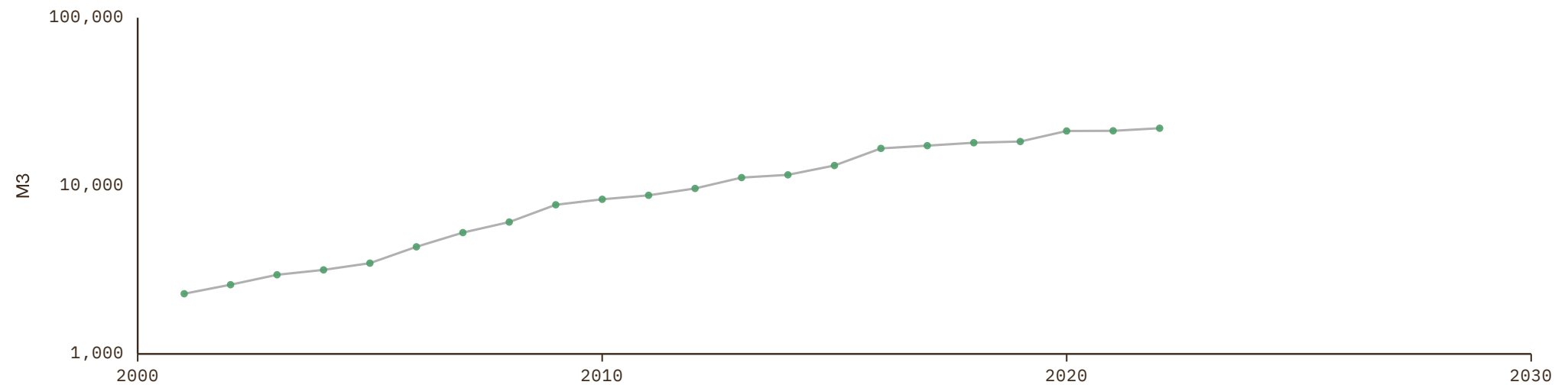
COVERAGE
2001–2022UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Fiji

COVERAGE
2000–2023

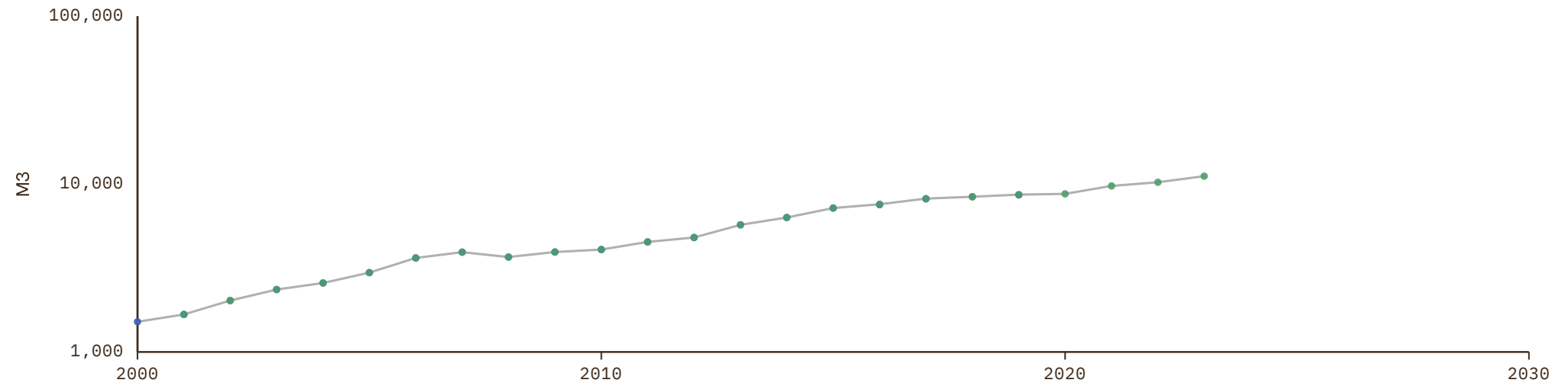
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).
International Monetary Fund (2025)	IMF IFS	2001 - 2023	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● IMF IFS



France

COVERAGE
1876–2026

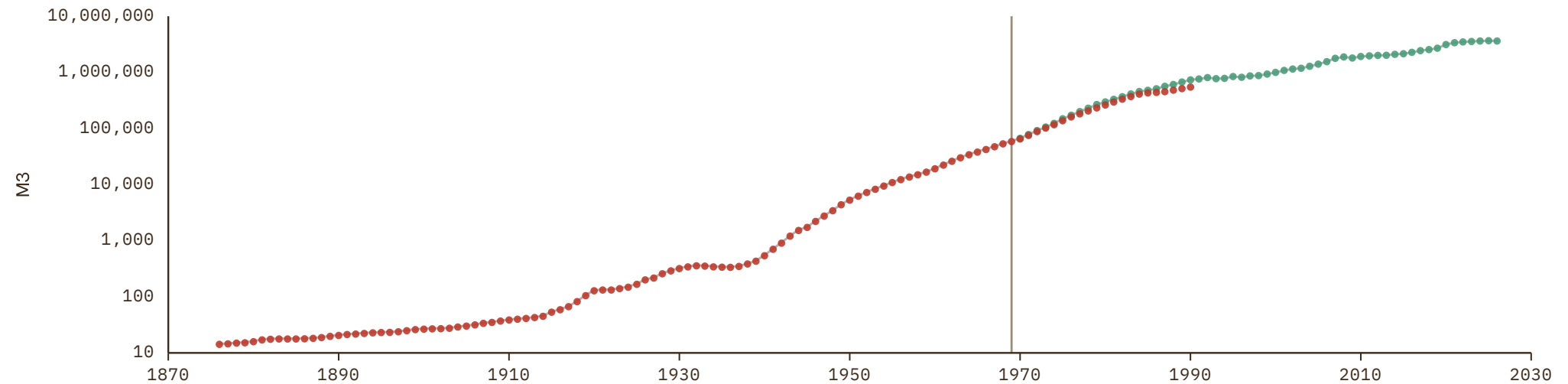
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ngakegni (1991)	CS3 FRA	1876 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 102.1%).
Banque de France (2024)	CS1 FRA	1970 - 2026	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● CS1 ● CS3



Gabon

COVERAGE
2001–2019

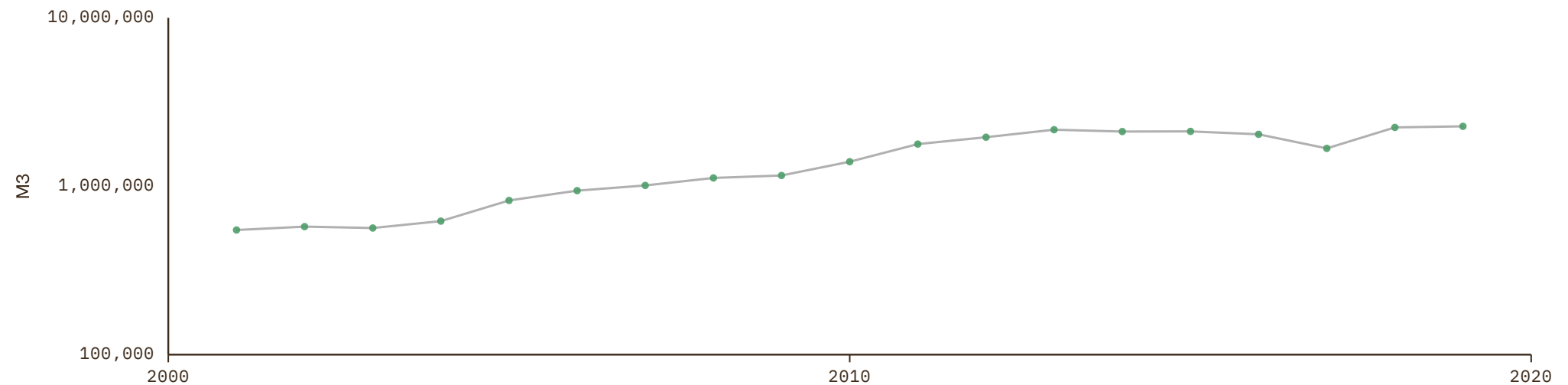
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Gambia

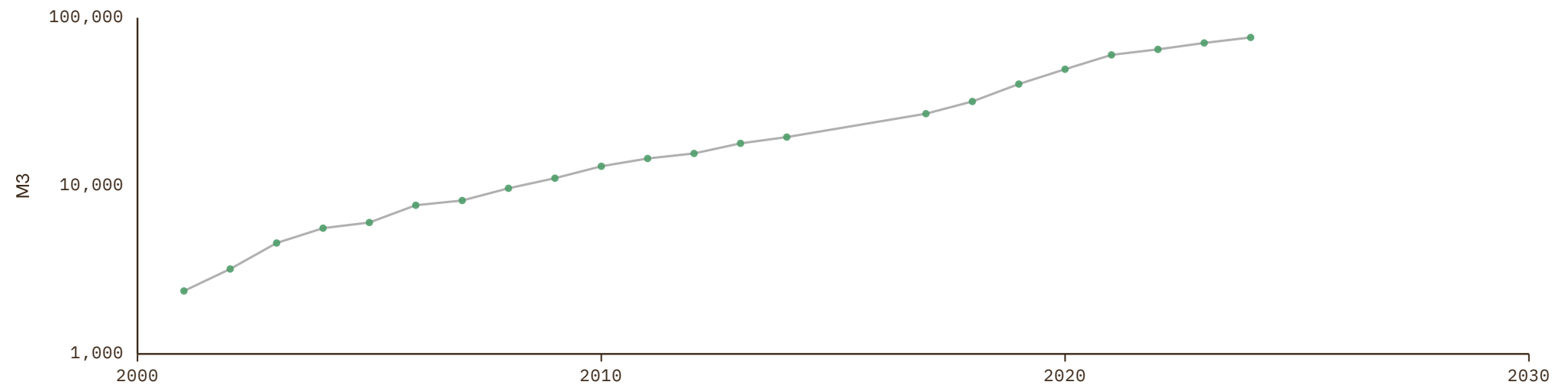
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Georgia

COVERAGE
2000–2025

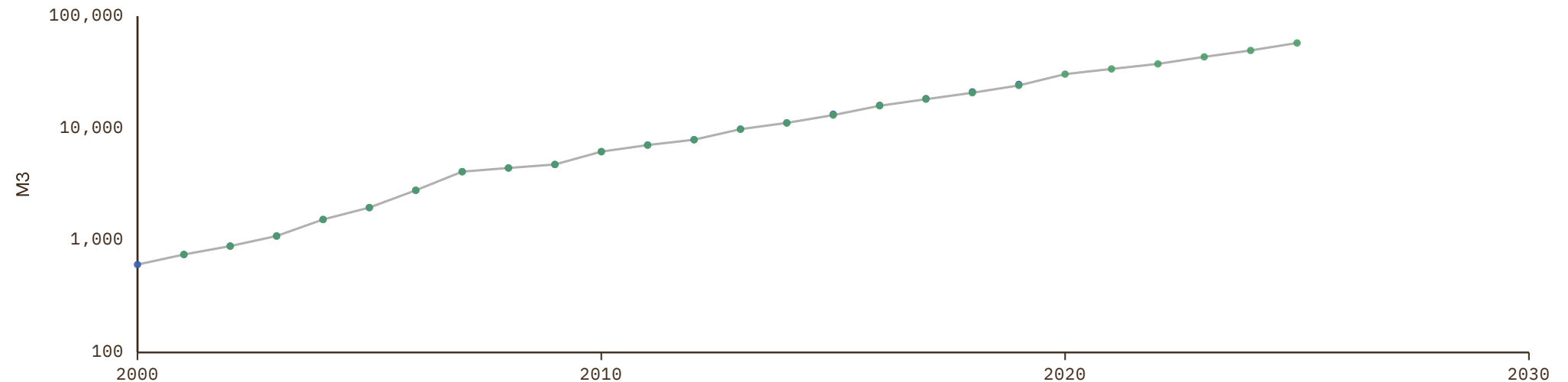
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● IMF IFS



Germany

COVERAGE
1955–1998

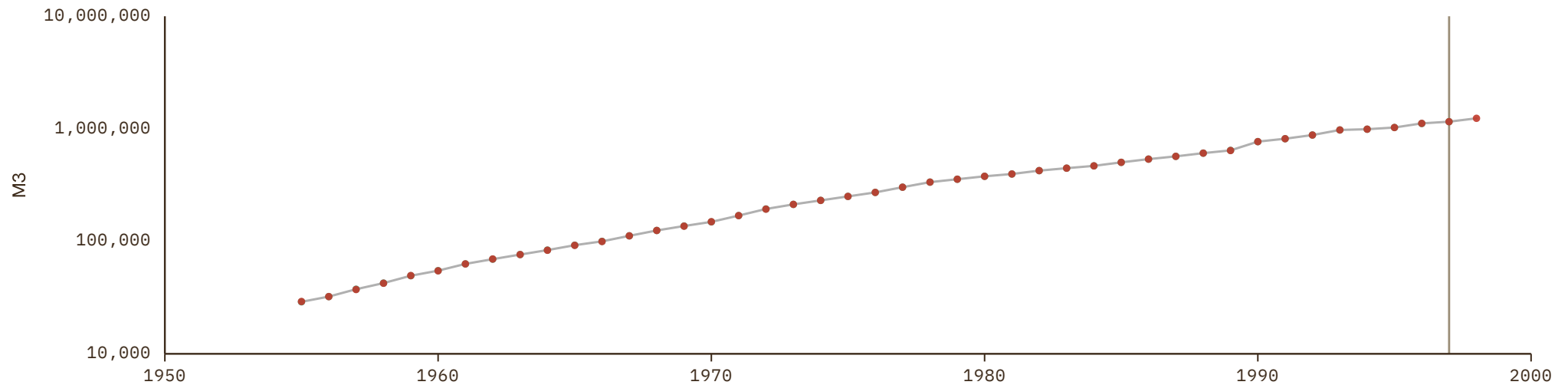
UNIT
millions of LC

1 Source composition

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

2 Harmonised series

— GMD estimate | Source change ● CS1 ● CS3



Ghana

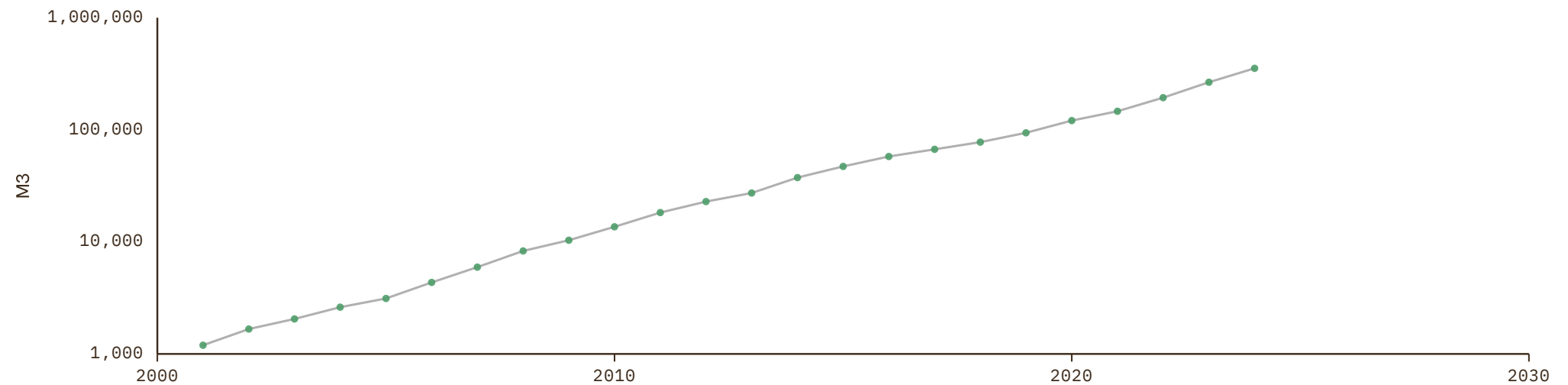
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Greece

COVERAGE

1842–1939

UNIT

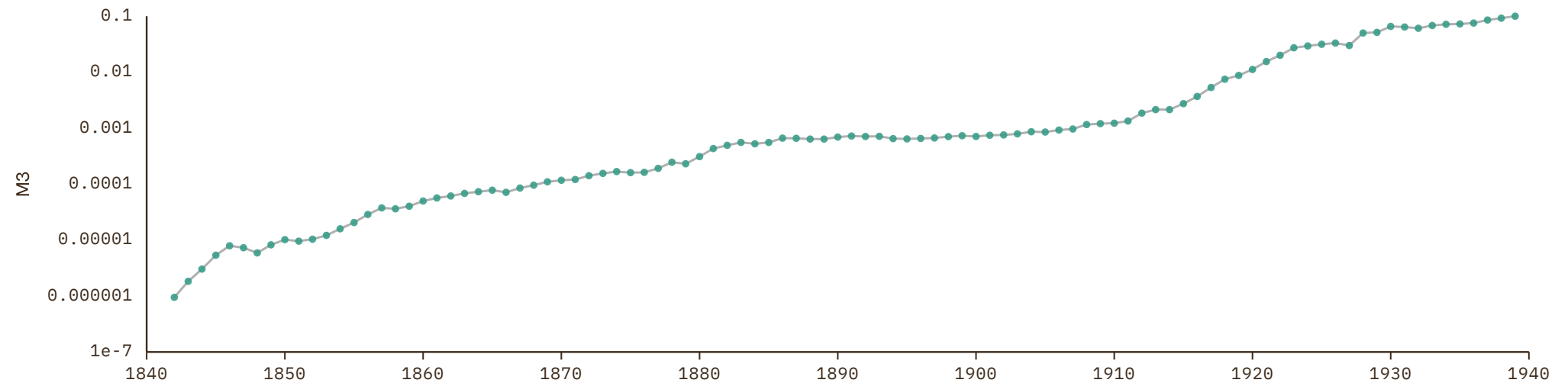
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
National Bank of Serbia (2024)	NBS	1842 - 1939	Ratio-spliced using overlapping data in 1940: (ratio = 100%).

2 Harmonised series

— GMD estimate ● NBS



Grenada

COVERAGE
1993–2025

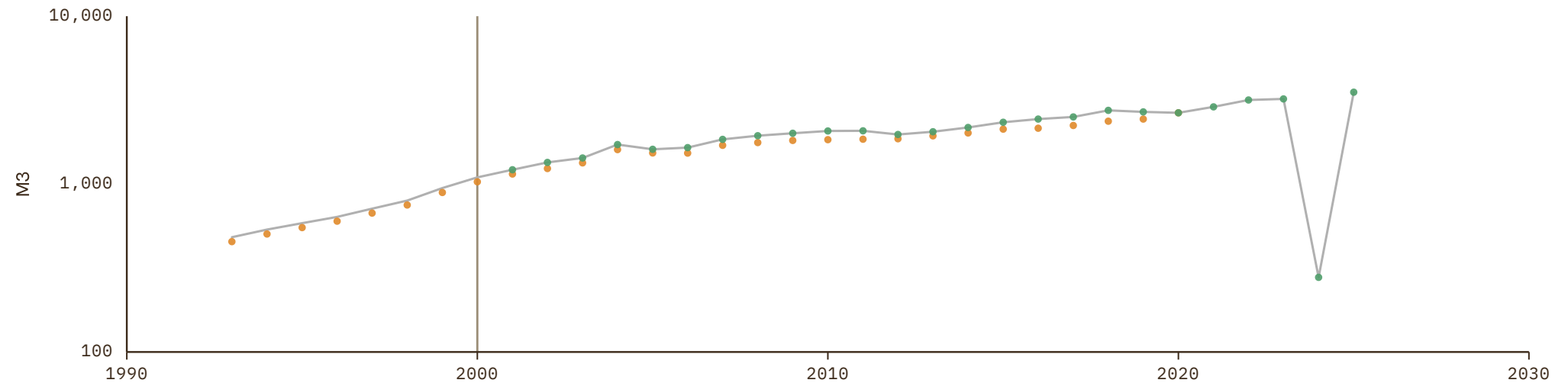
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1993 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 106.2%).
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS



Guatemala

COVERAGE
1960–2025

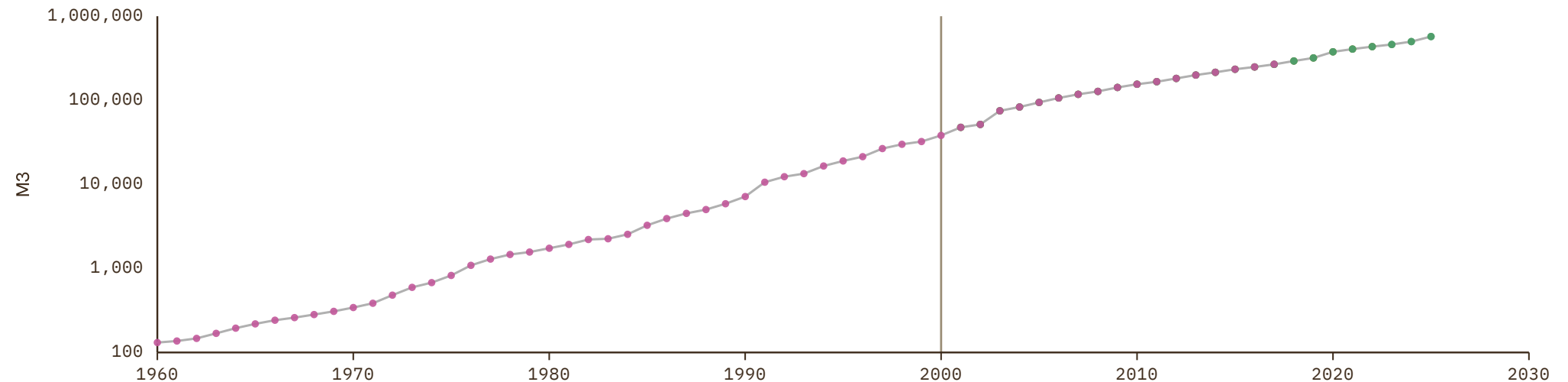
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Consejo Monetario Centroamericano (2017)	SECMCA HIST	1960 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS ● SECMCA ● SECMCA HIST



Guinea

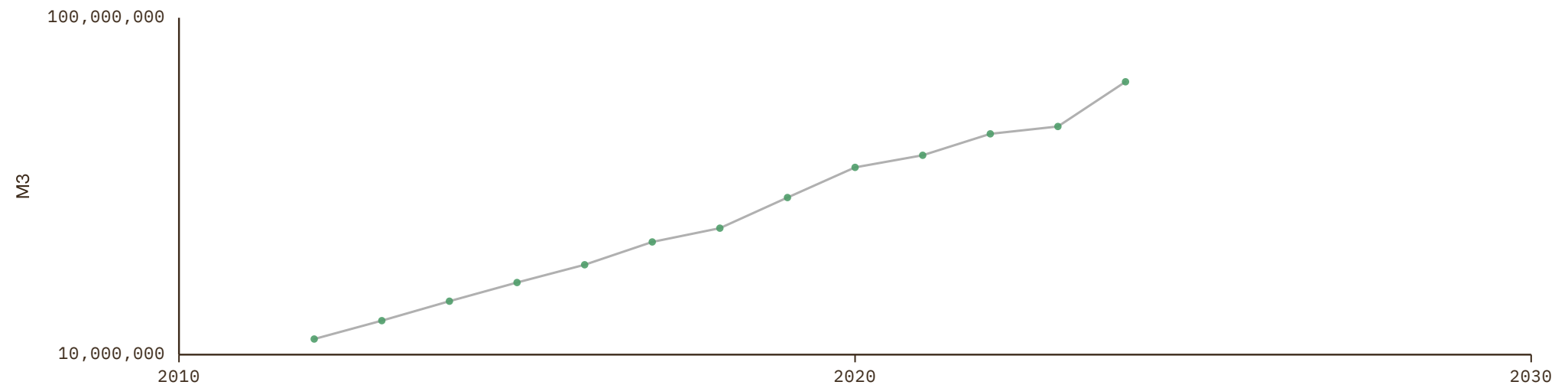
COVERAGE
2012–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2012 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Guinea-Bissau

COVERAGE
2001–2025

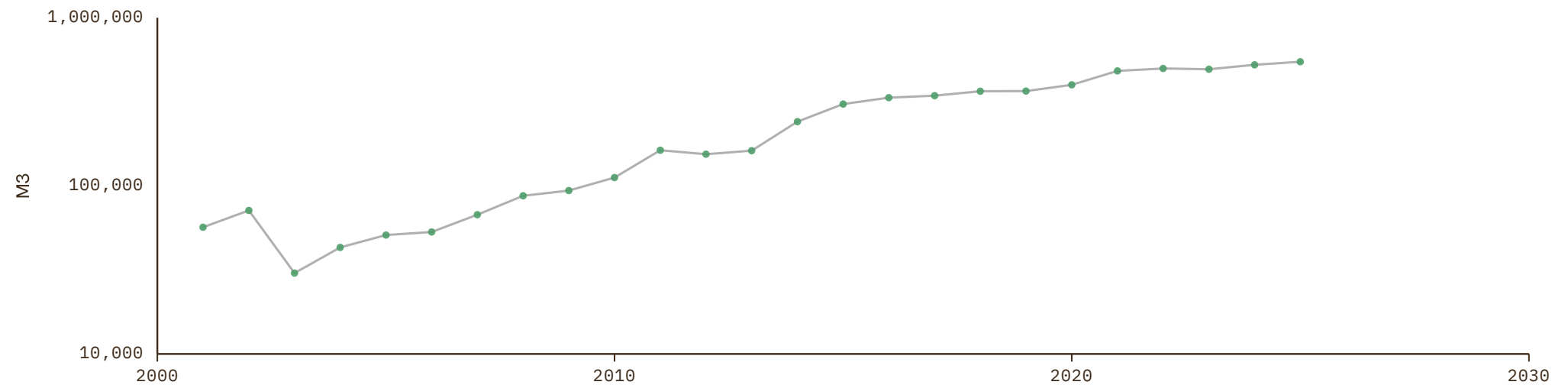
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Guyana

COVERAGE
1990–2025

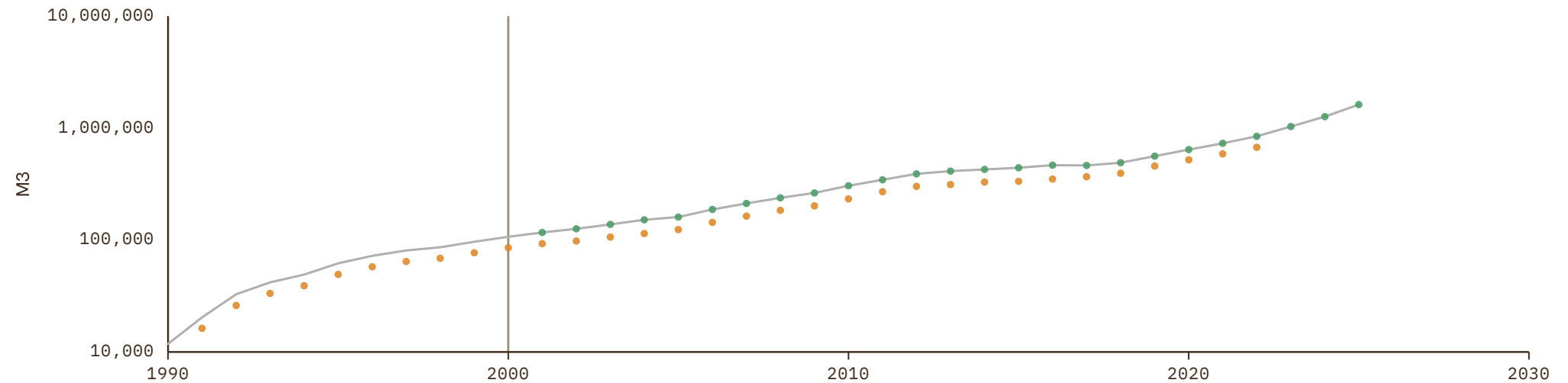
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1990 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 125.5%).
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS



Haiti

COVERAGE
1990–2023

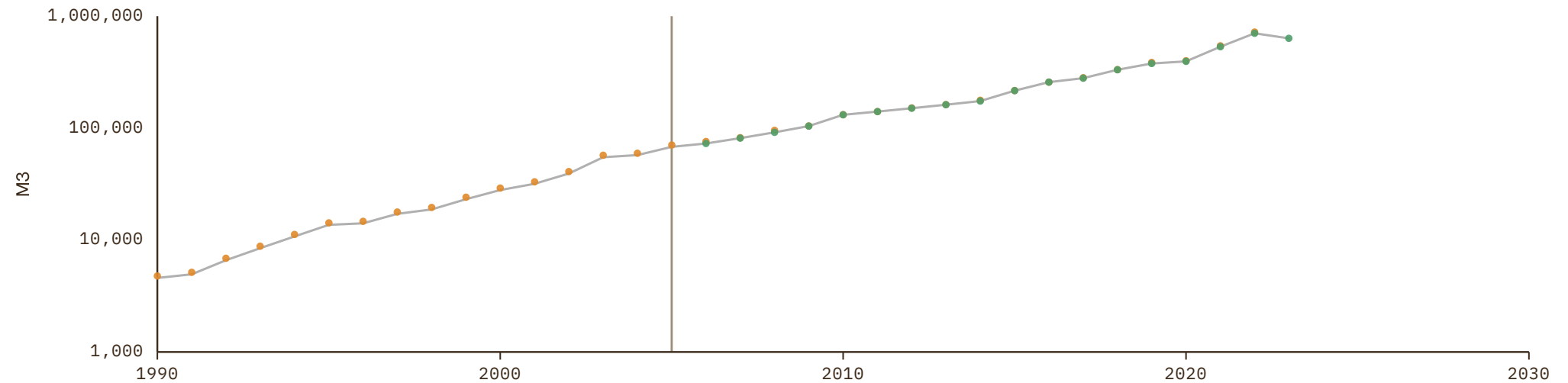
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1990 - 2005	Ratio-spliced using overlapping data in 2006: (ratio = 96.1%).
International Monetary Fund (2025)	IMF IFS	2006 - 2023	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS



Honduras

COVERAGE
1960–2025

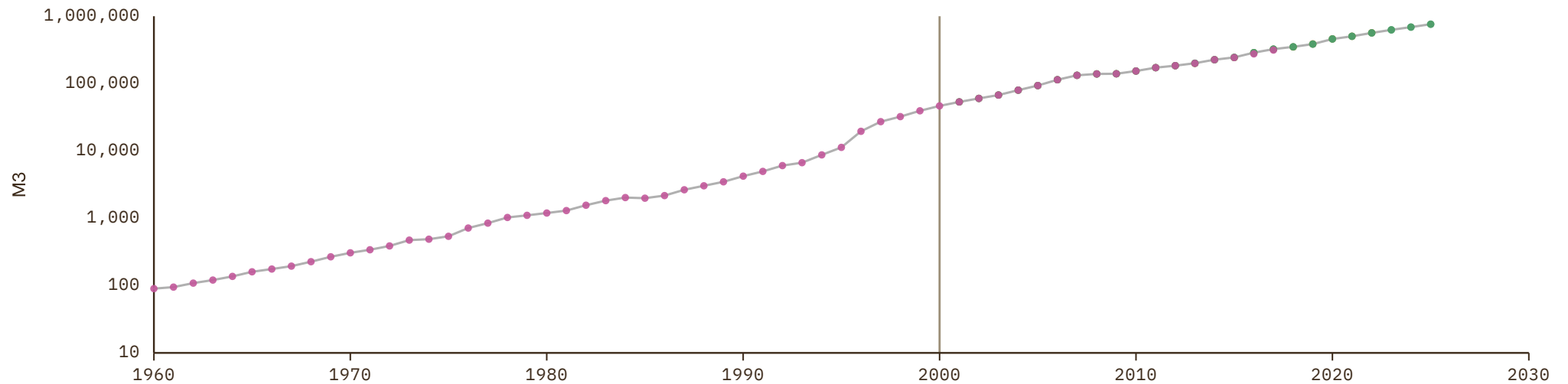
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Consejo Monetario Centroamericano (2017)	SECMCA HIST	1960 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS ● SECMCA ● SECMCA HIST



Hong Kong

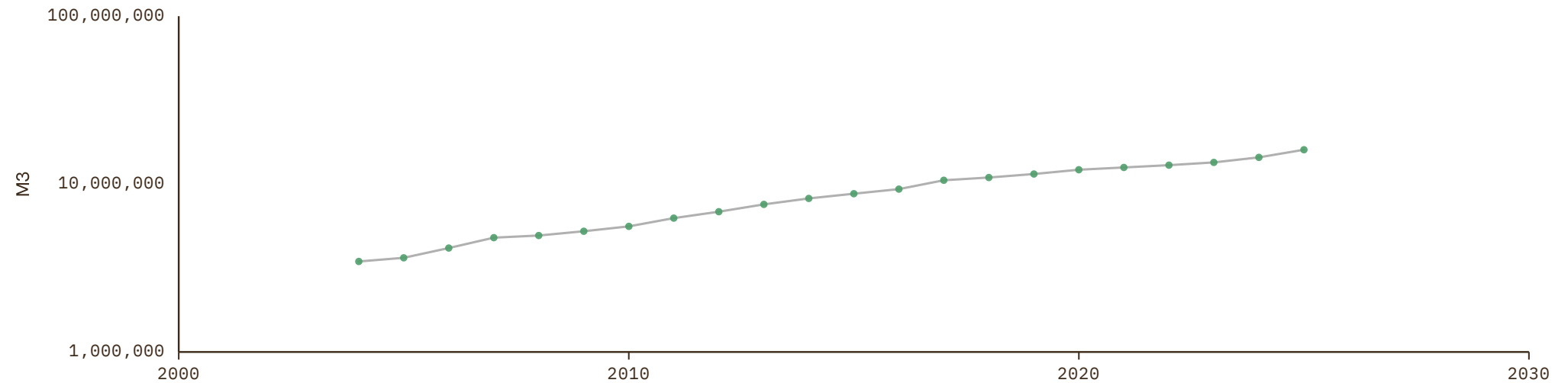
COVERAGE
2004–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2004 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Hungary

COVERAGE
1990–2025

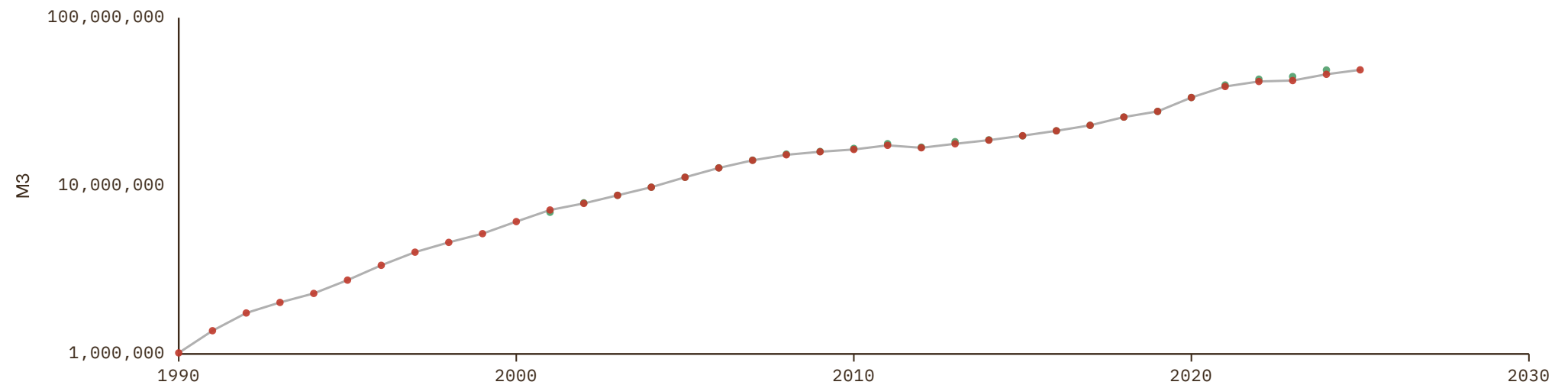
UNIT
millions of LC

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 ● IMF IFS ● OECD MEI



Iceland

COVERAGE
1886–2025

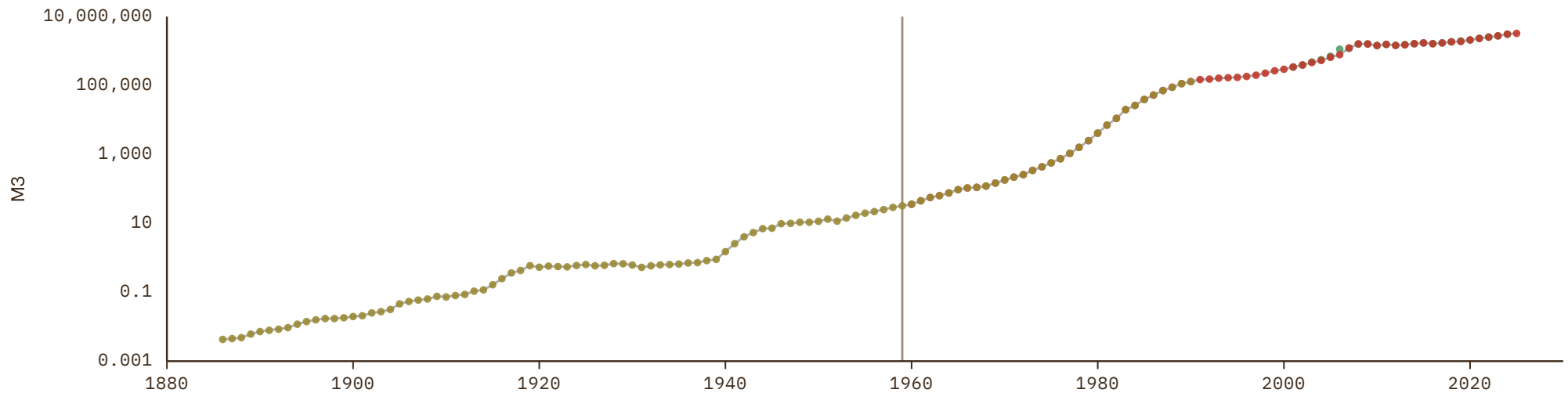
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Statistics Iceland (1997)	CS2 ISL	1886 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100.1%).
OECD (2024)	OECD MEI	1960 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● IMF IFS ● OECD MEI ● CS2



India

COVERAGE
1951–2025

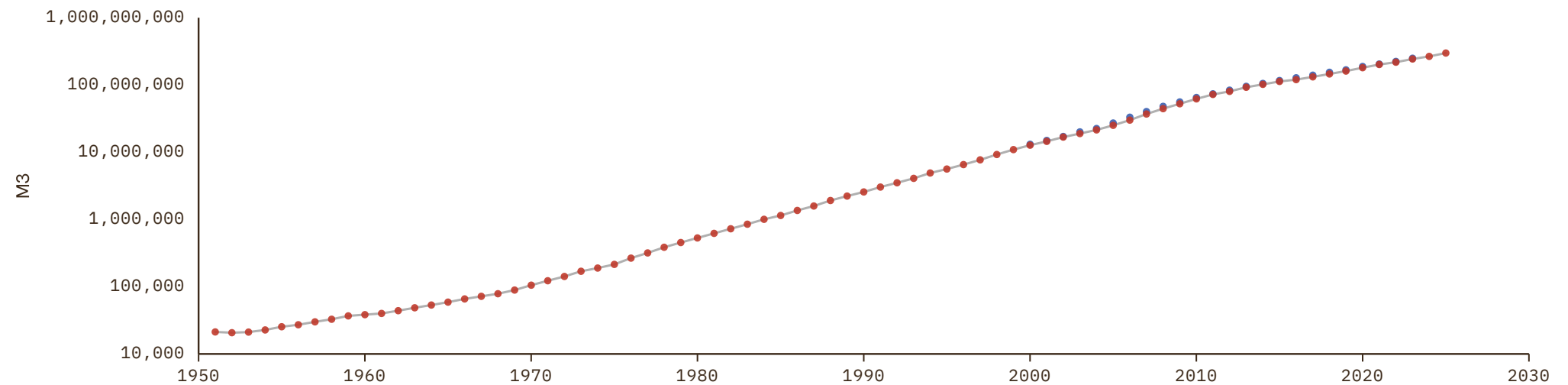
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
OECD (2024)	OECD MEI	1951 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB ● OECD MEI



Indonesia

COVERAGE
1990–2025

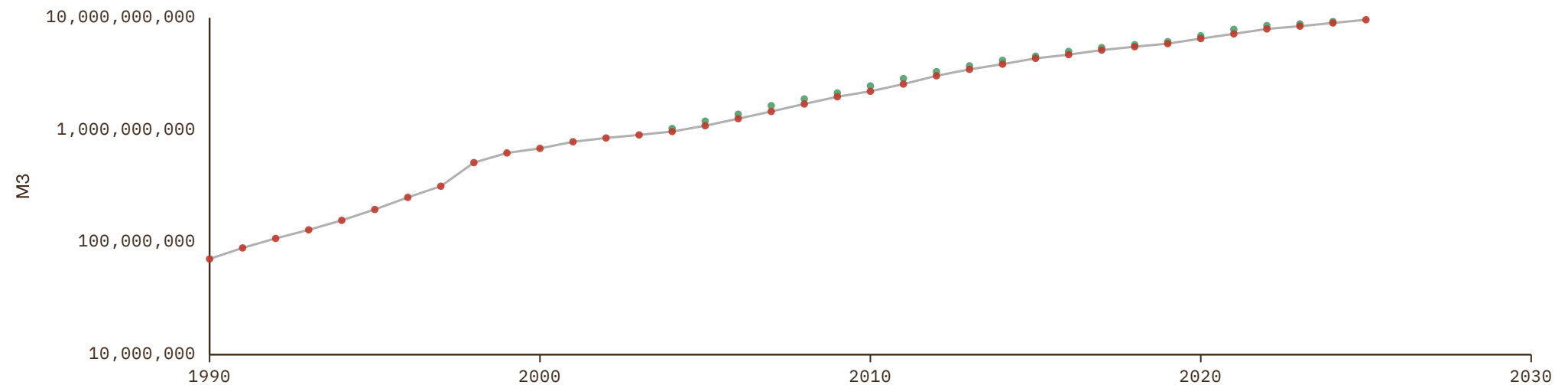
UNIT
millions of LC

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 ● IMF IFS ● OECD MEI



Iraq

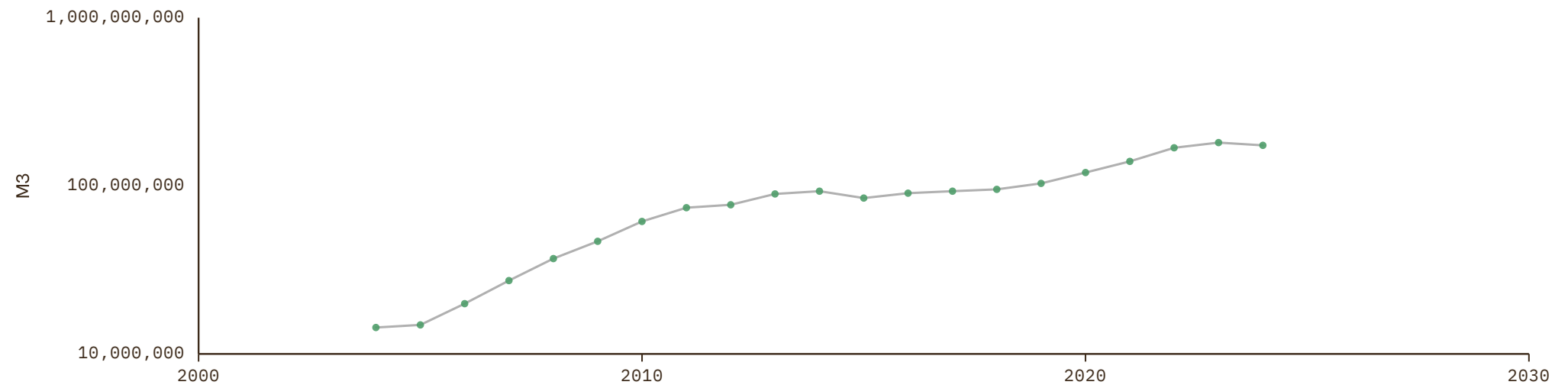
COVERAGE
2004–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2004 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Israel

COVERAGE
1992–2025

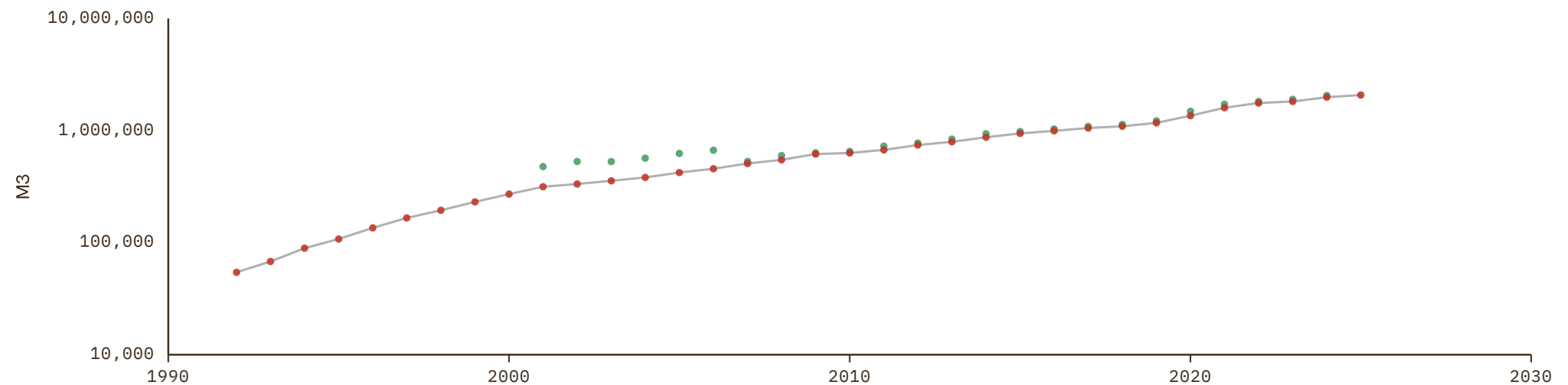
UNIT
millions of LC

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 ● IMF IFS ● OECD MEI



Italy

COVERAGE
1999–2014

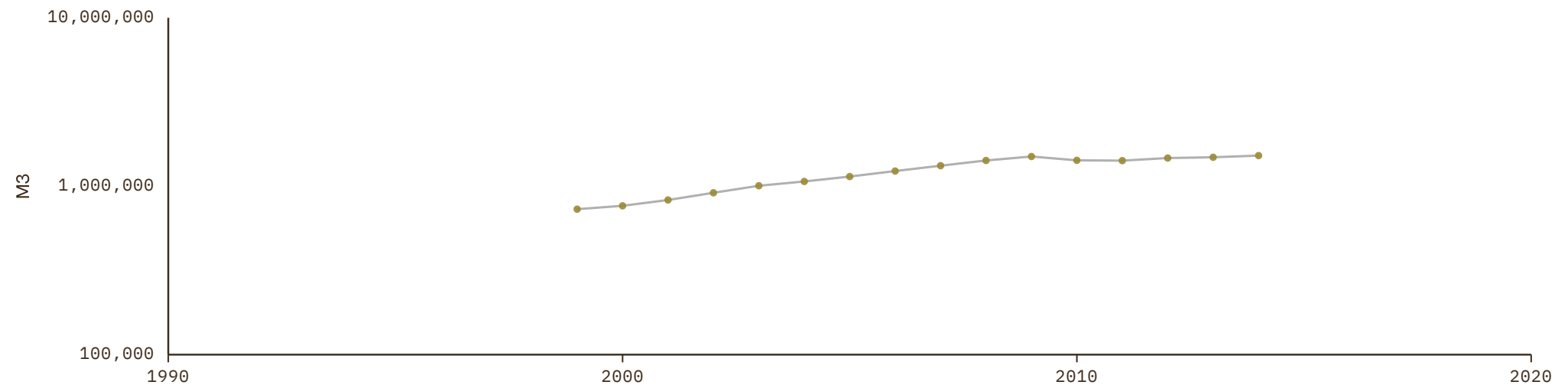
UNIT
millions of LC

1 Source composition

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

2 Harmonised series

— GMD estimate ● CS2



Ivory Coast

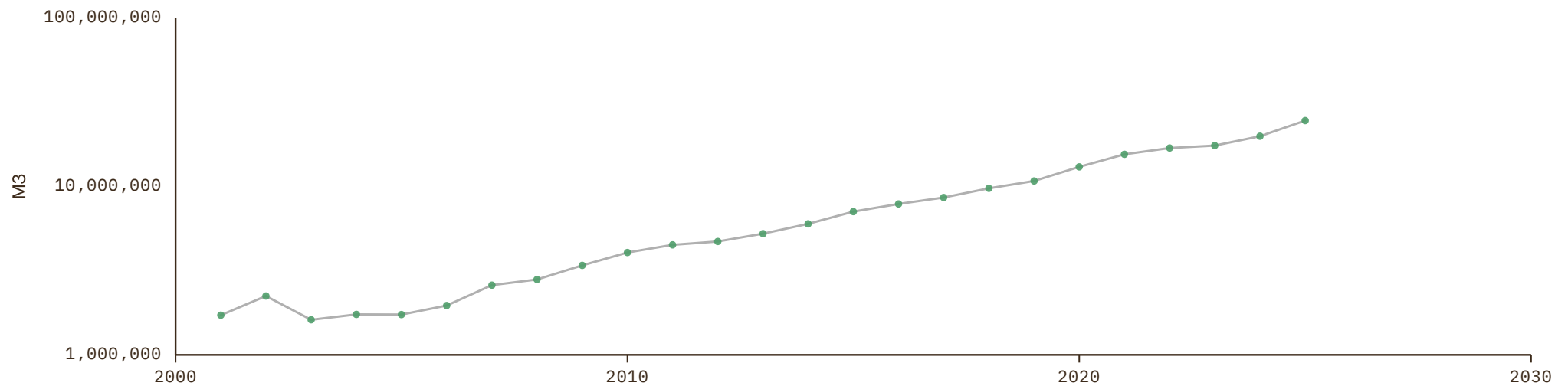
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Jamaica

COVERAGE
1993–2025

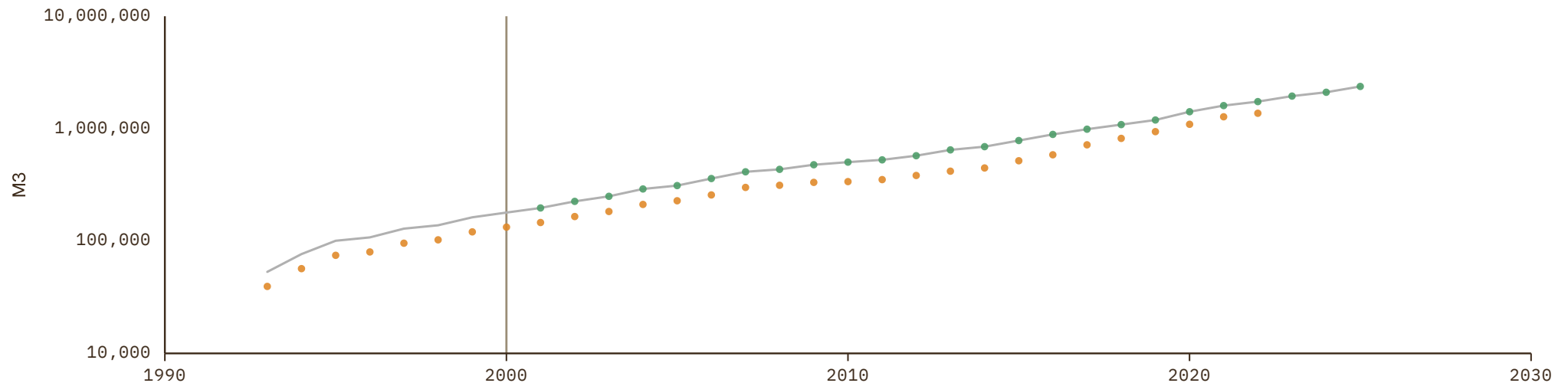
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1993 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 134.8%).
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS



Japan

COVERAGE
1980–2025

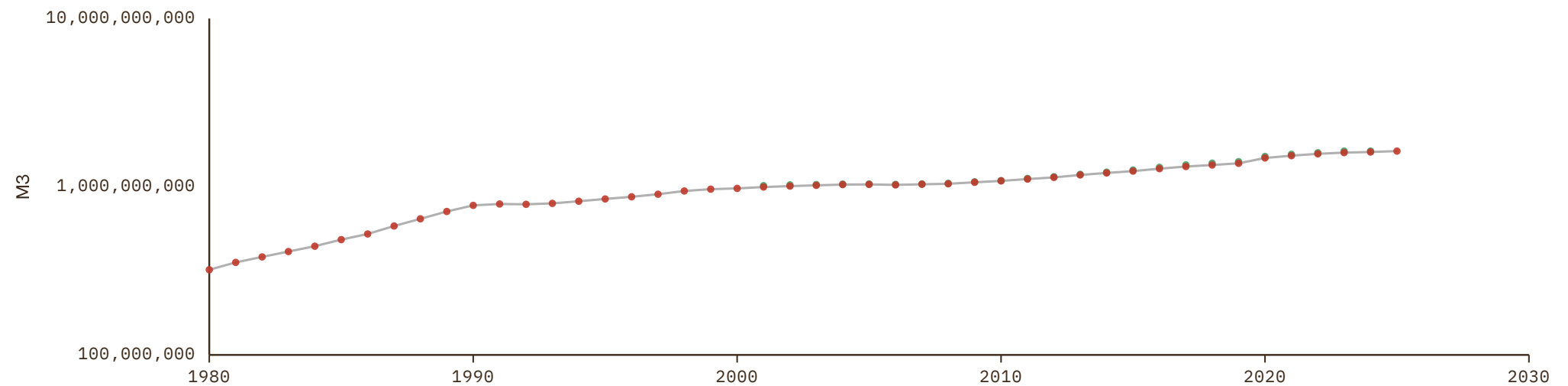
UNIT
millions of LC

1 Source composition

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

2 Harmonised series

— GMD estimate ● IMF IFS ● OECD MEI



Jordan

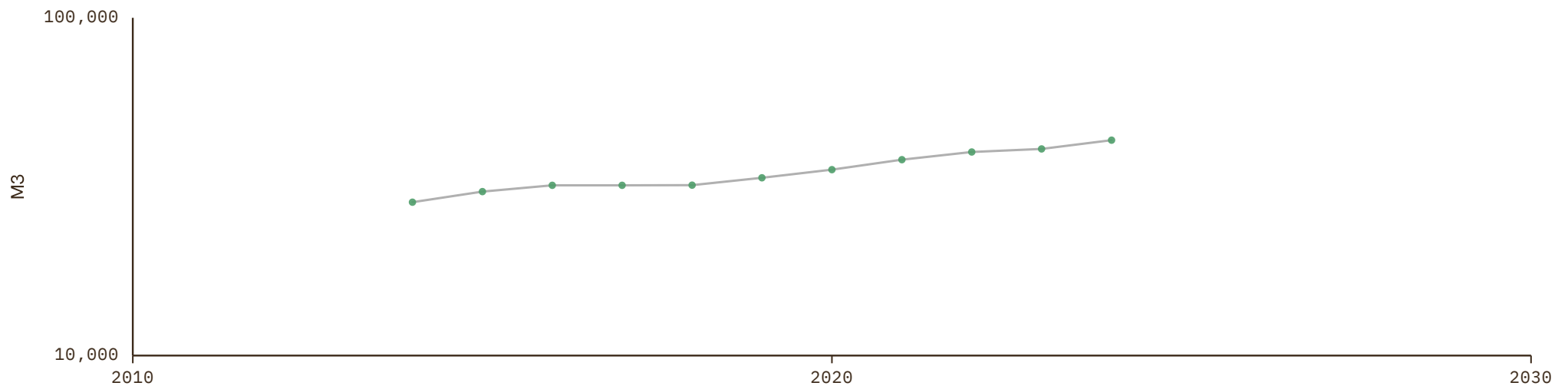
COVERAGE
2014–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2014 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Kazakhstan

COVERAGE
2000–2024

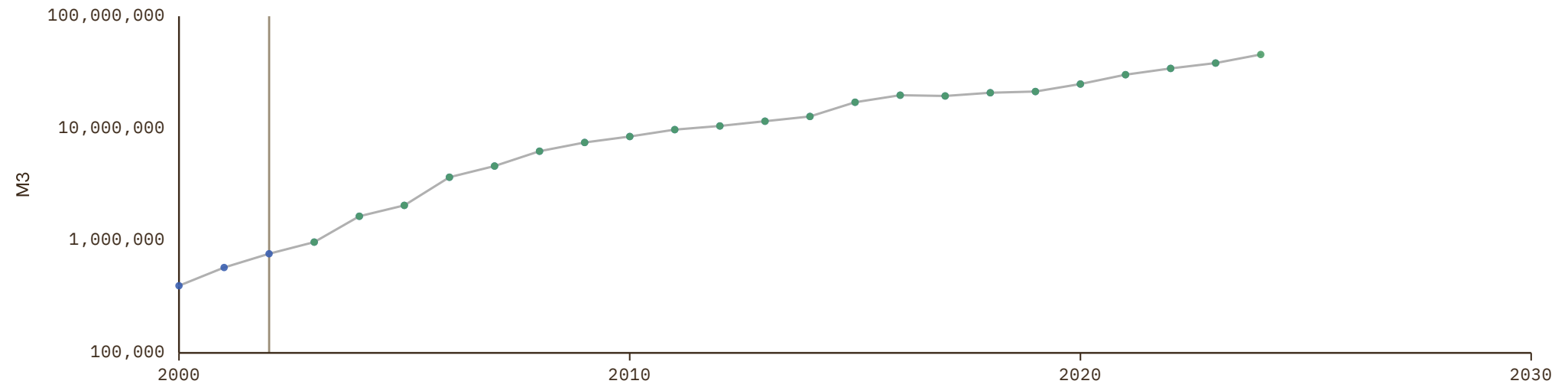
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2002	Ratio-spliced using overlapping data in 2003: (ratio = 100.1%).
International Monetary Fund (2025)	IMF IFS	2003 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● IMF IFS



Kenya

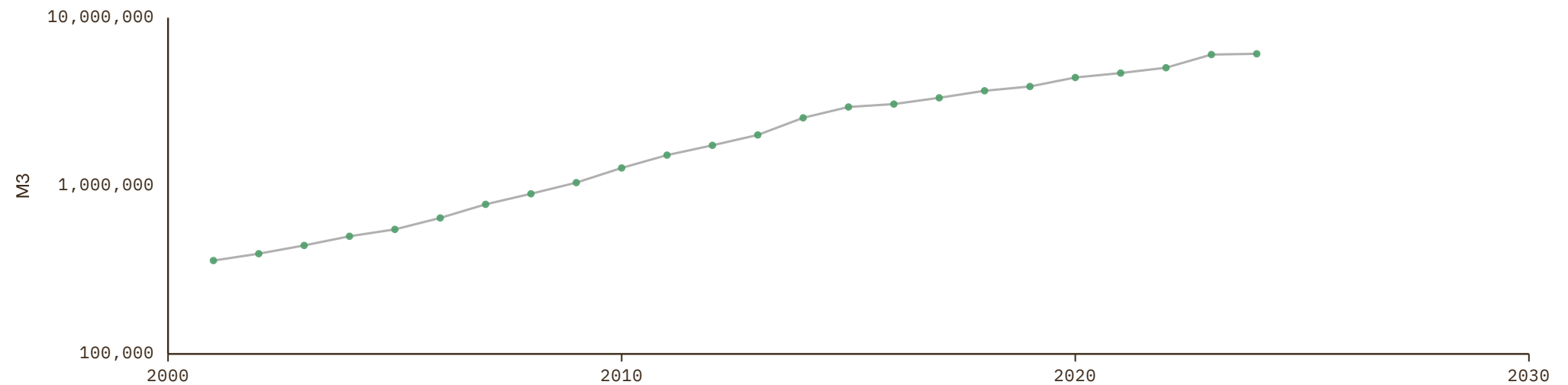
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Kuwait

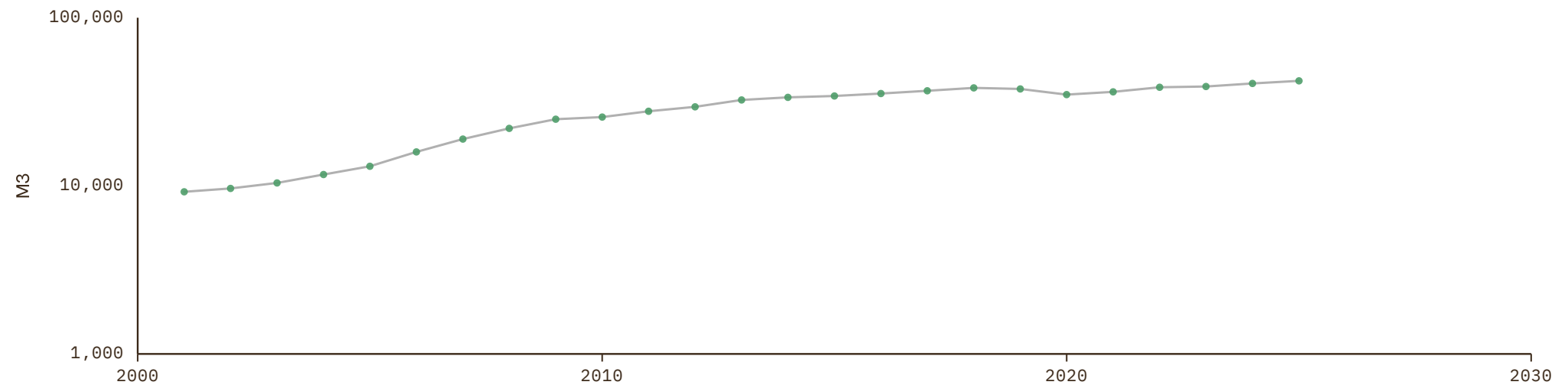
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Kyrgyzstan

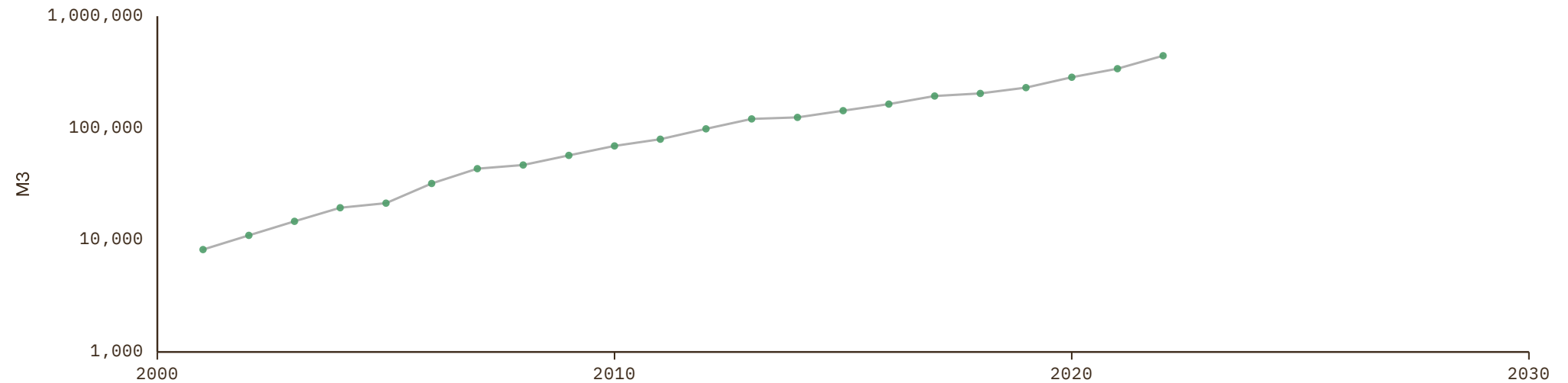
COVERAGE
2001–2022UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Lesotho

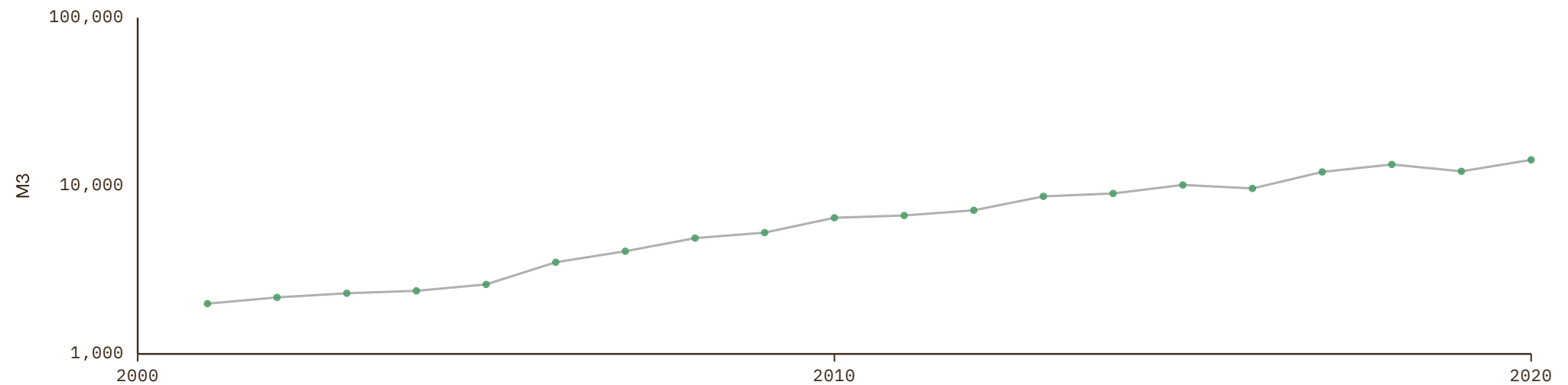
COVERAGE
2001–2020UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Liberia

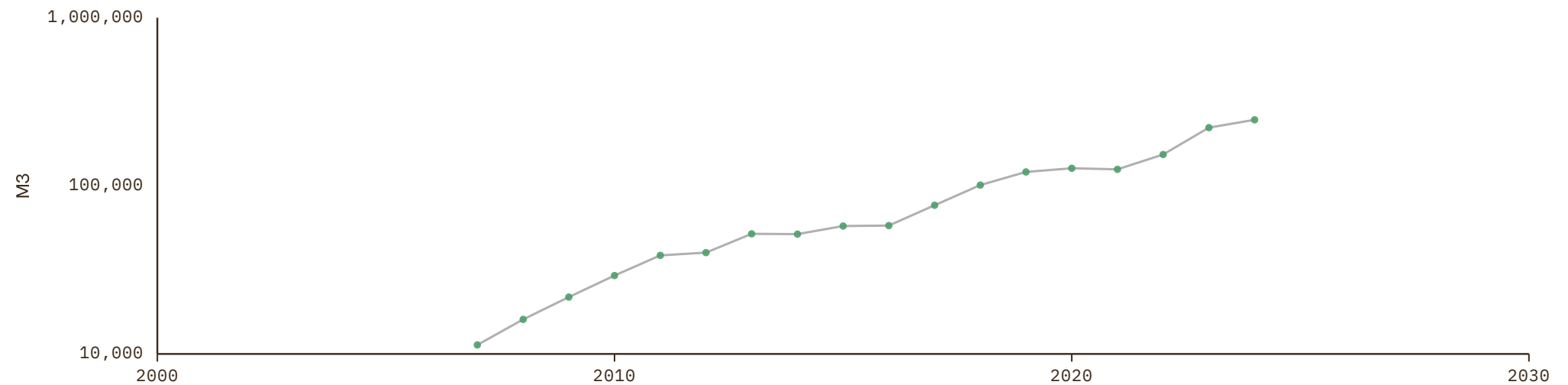
COVERAGE
2007–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2007 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Libya

COVERAGE
2017–2021

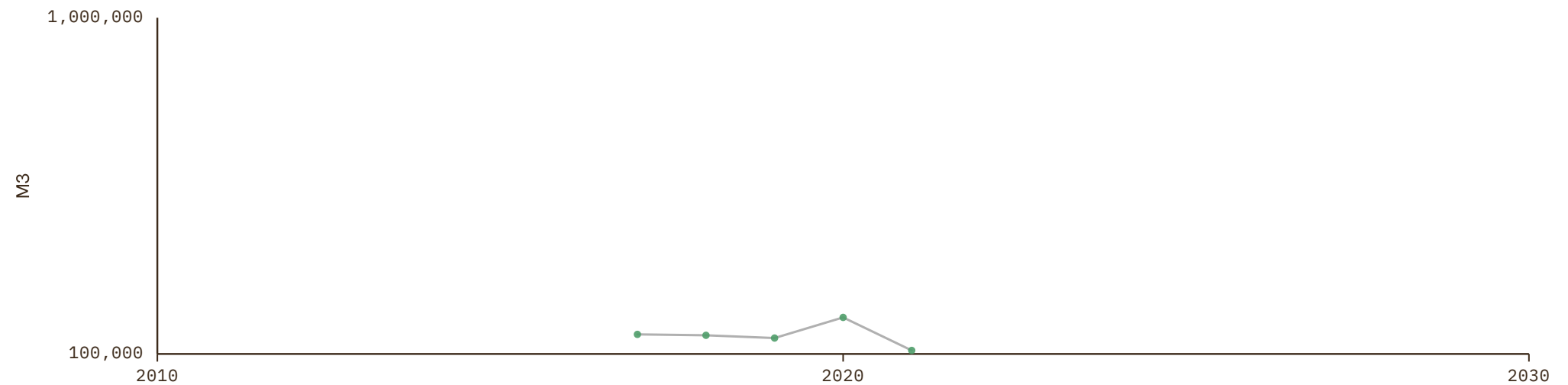
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2017 - 2021	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Macedonia

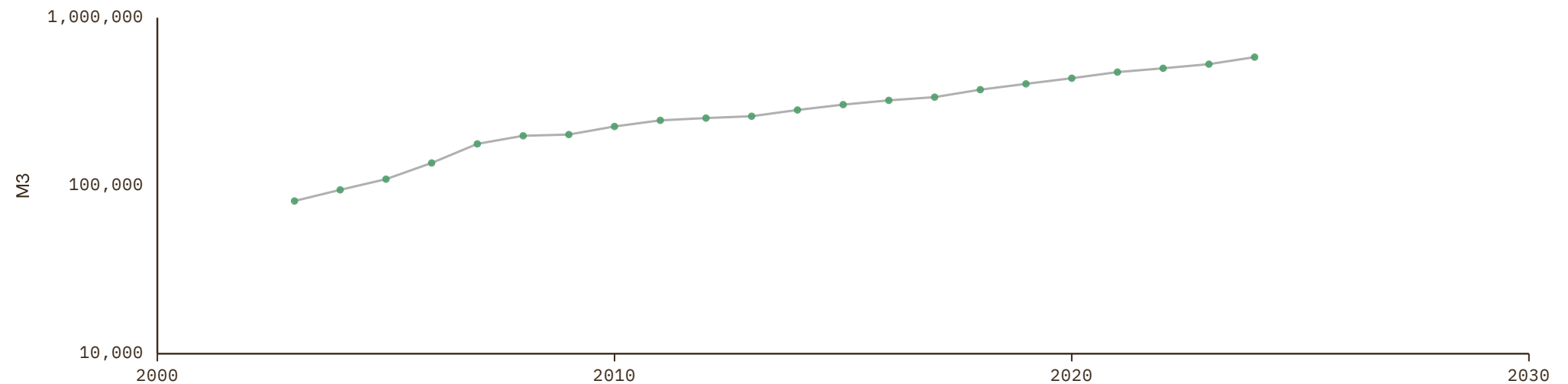
COVERAGE
2003–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2003 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Madagascar

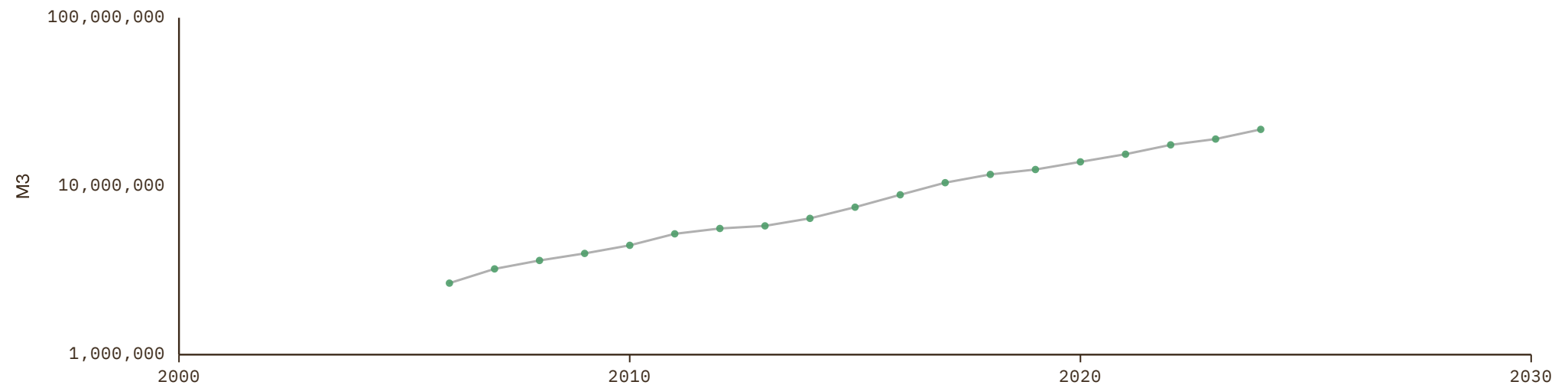
COVERAGE
2006–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2006 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Malawi

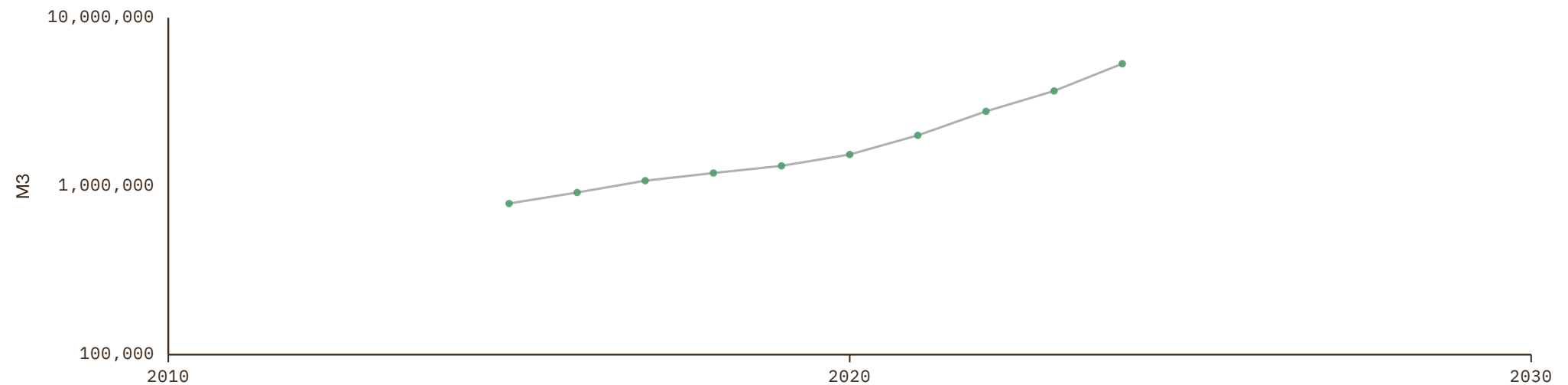
COVERAGE
2015–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2015 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Malaysia

COVERAGE
2000–2025

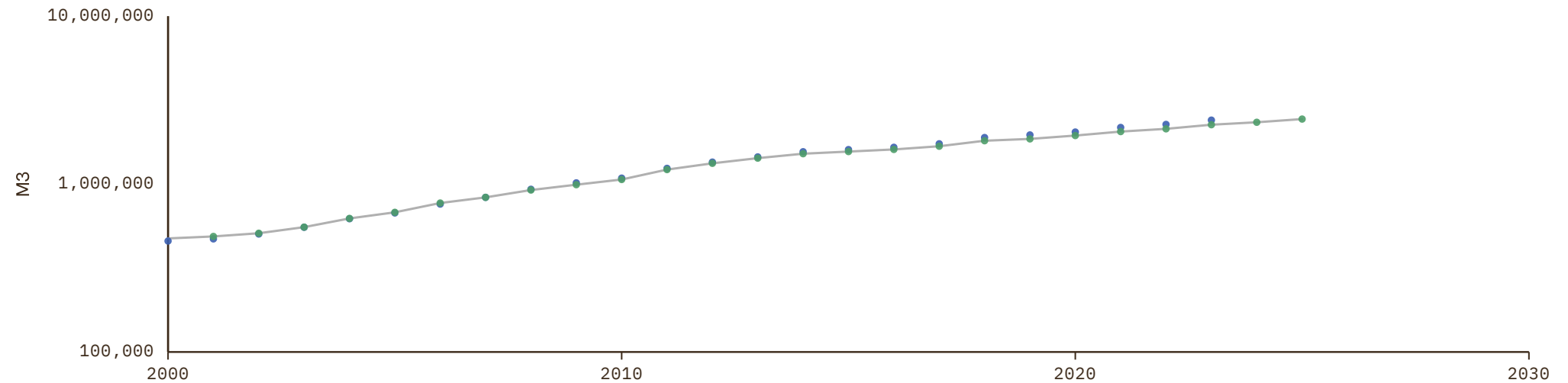
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 103.5%).
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● IMF IFS



Maldives

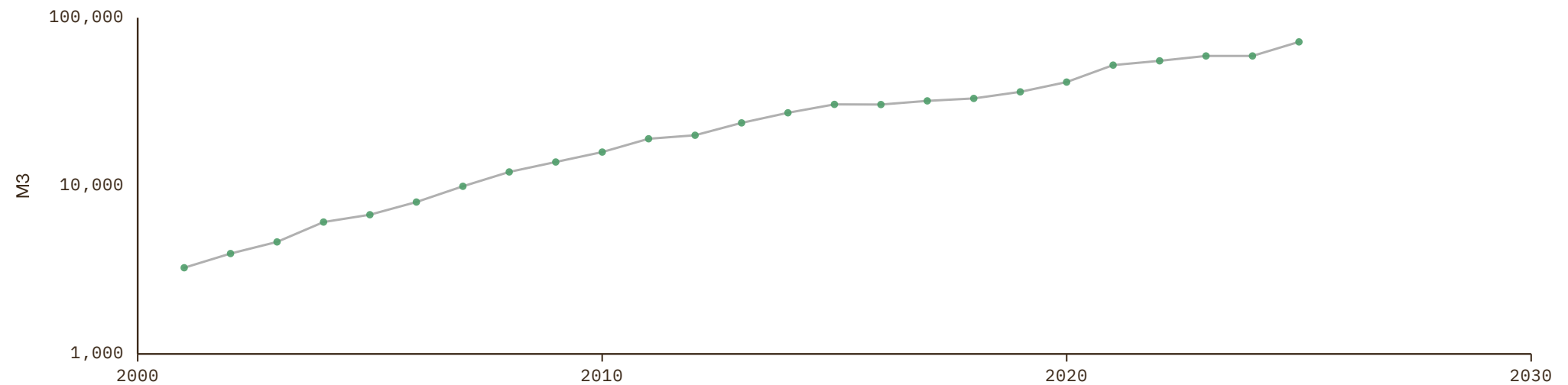
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Mali

COVERAGE
2001–2025

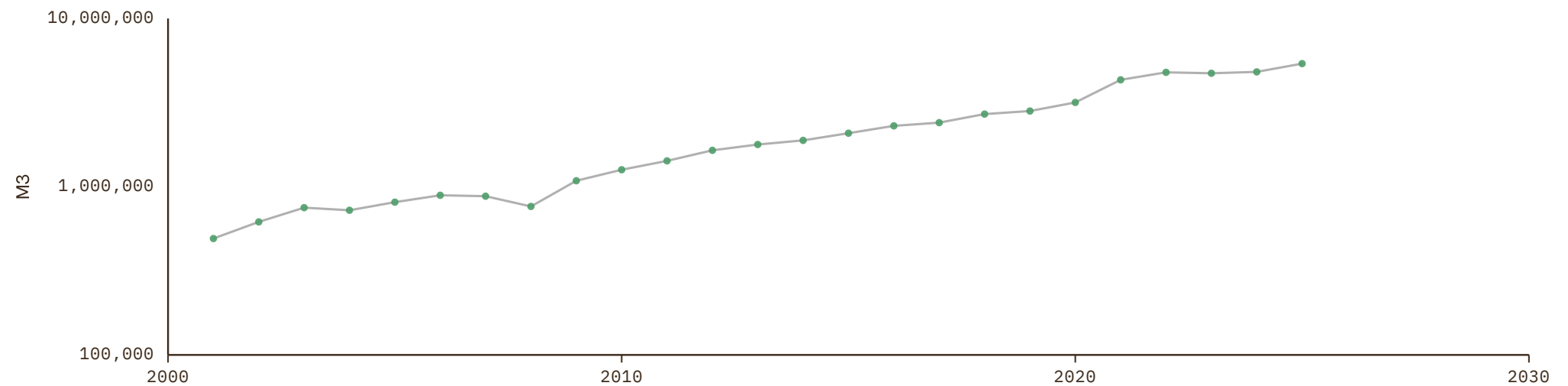
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Mauritania

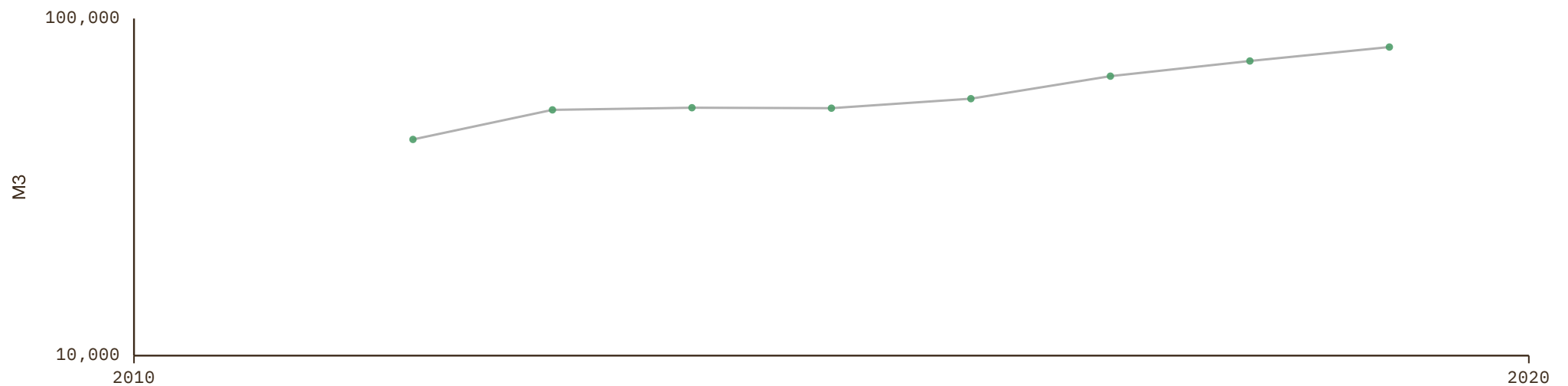
COVERAGE
2012–2019UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2012 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Mauritius

COVERAGE
2001–2025

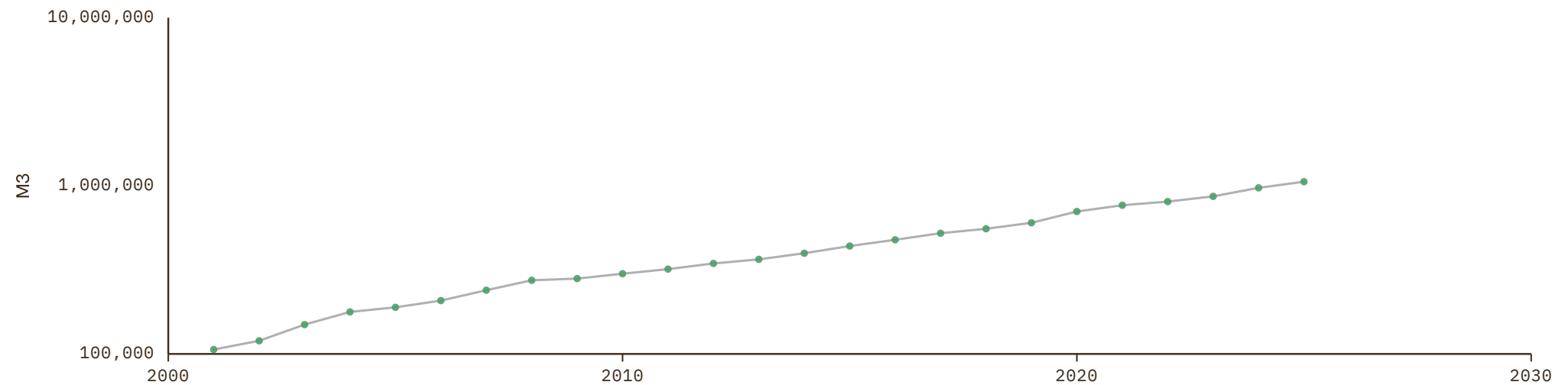
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Mexico

COVERAGE
1890–2025

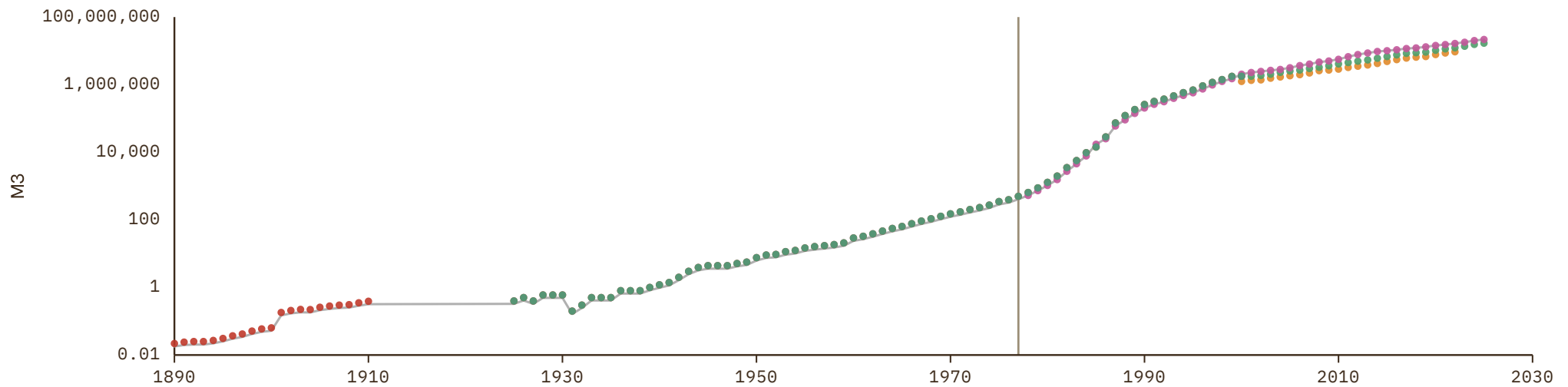
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Schuler (2015)	HFS	1890 - 1924	Ratio-spliced using overlapping data in 1925: (ratio = 81.9%).
Martín Moreno (2026)	CS1 MEX	1925 - 1977	Ratio-spliced using overlapping data in 1978: (ratio = 81.9%).
OECD (2024)	OECD MEI	1978 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● HFS ● IMF IFS ● OECD MEI ● CS1



Moldova

COVERAGE
2001–2025

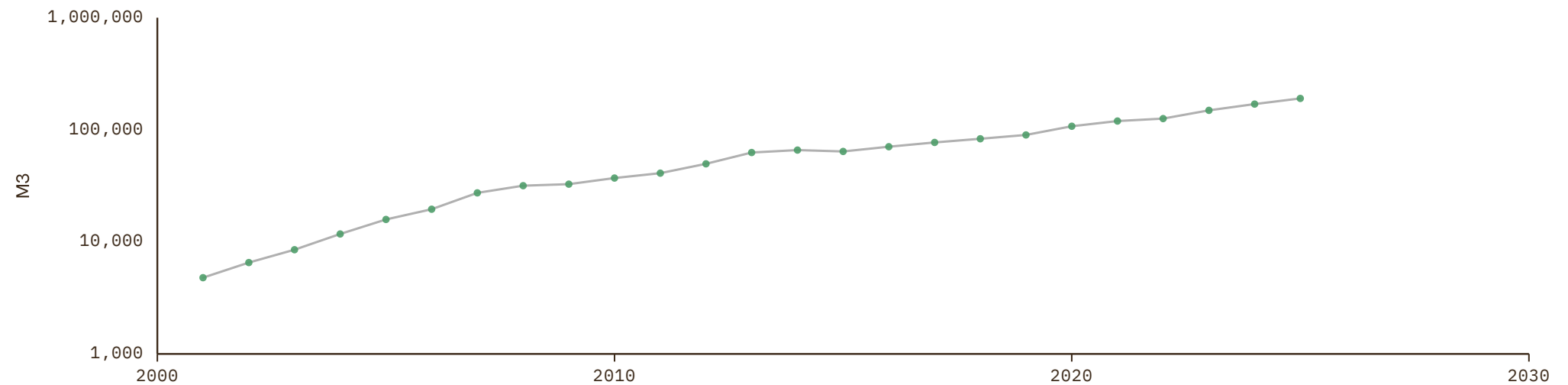
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Mongolia

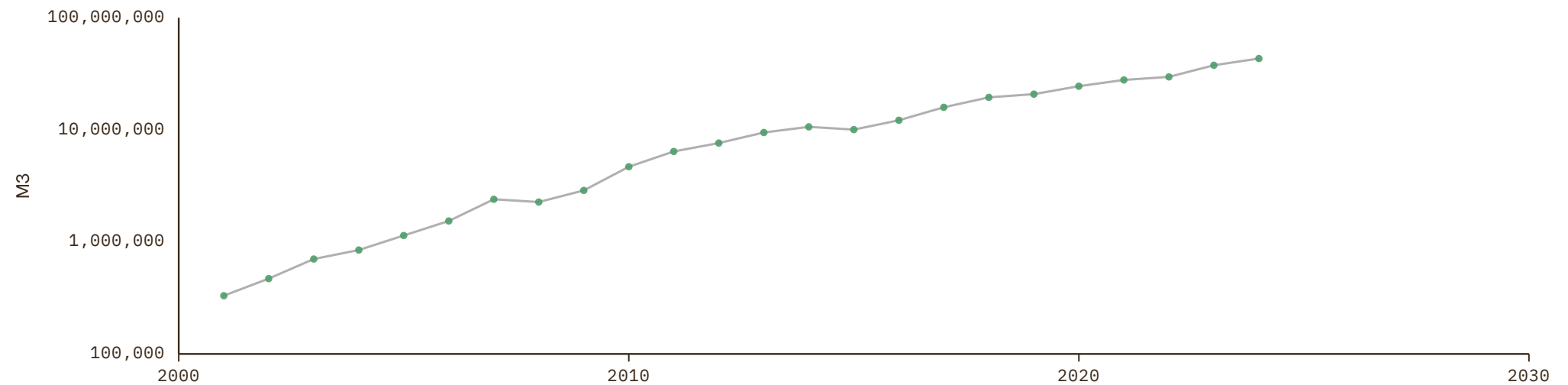
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Montenegro

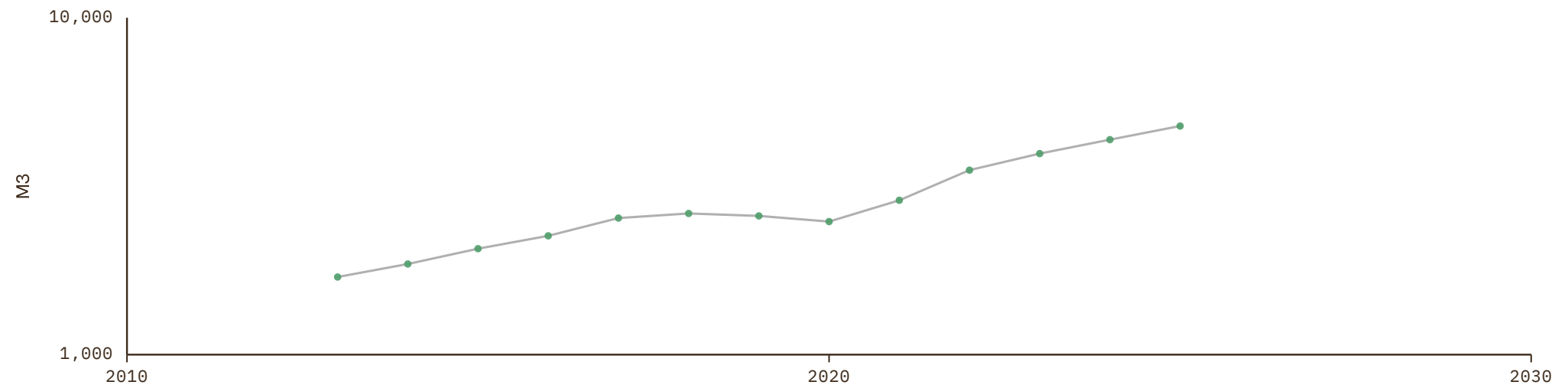
COVERAGE
2013–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2013 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Morocco

COVERAGE
1985–2024

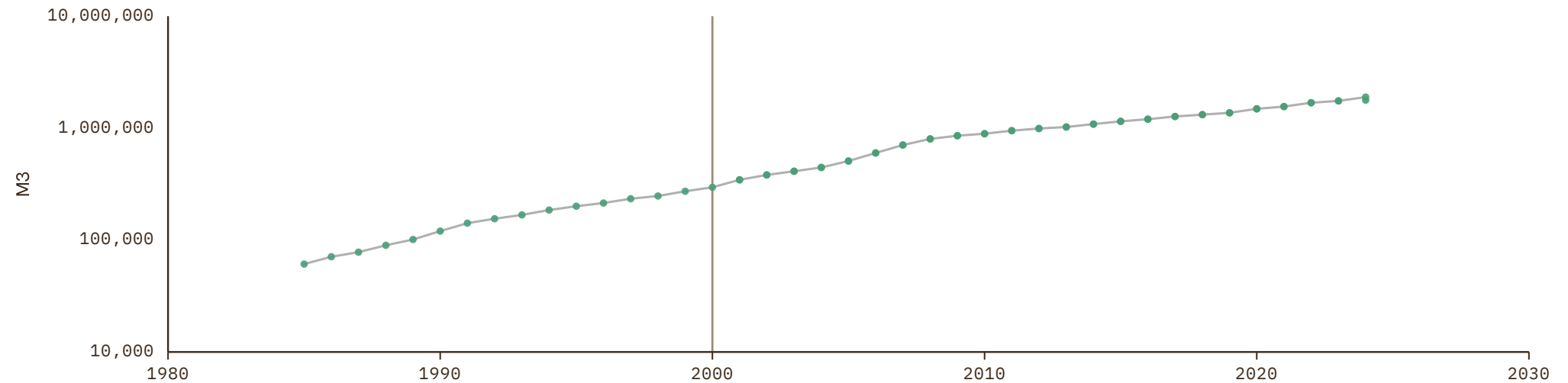
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Bank Al-Maghrib (2024)	CS1 MAR	1985 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● IMF IFS ● CS1



Mozambique

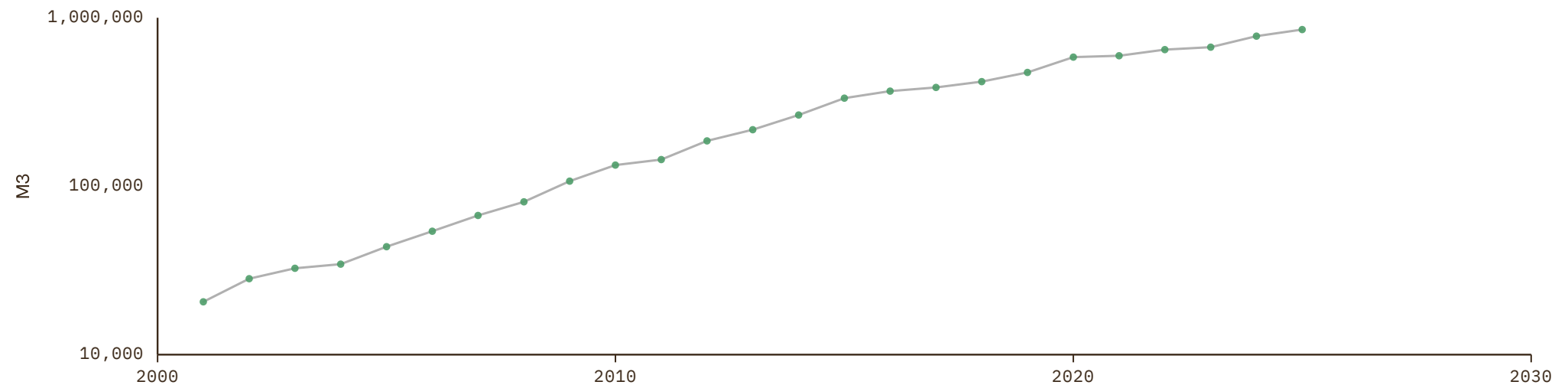
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Myanmar

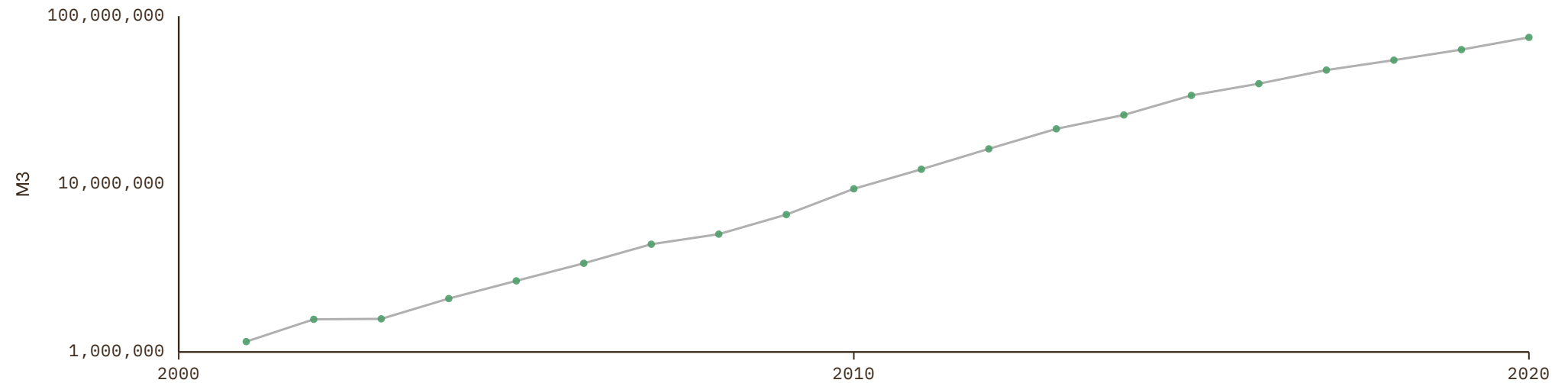
COVERAGE
2001–2020UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Namibia

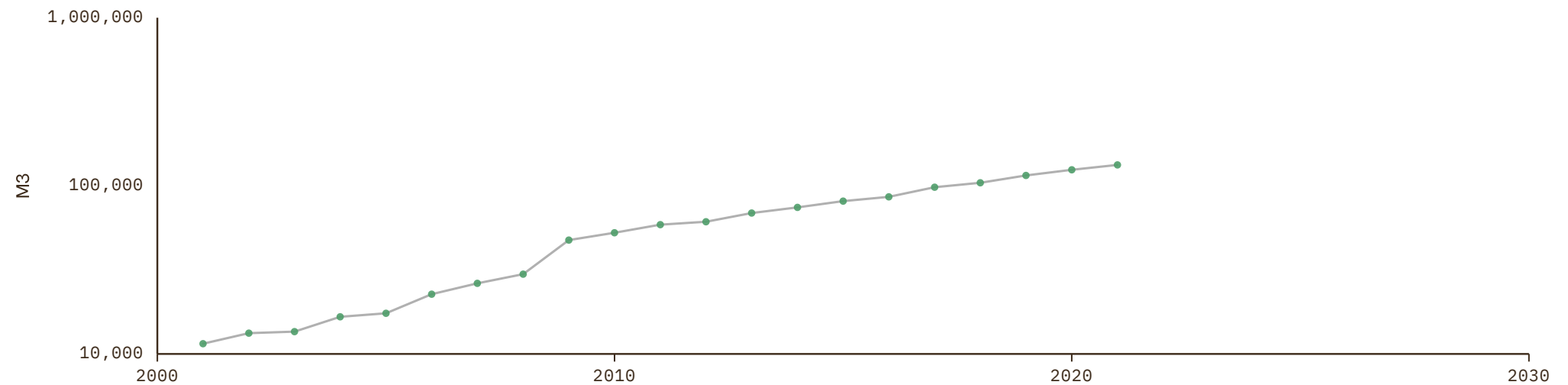
COVERAGE
2001–2021UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2021	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Nepal

COVERAGE
2004–2025

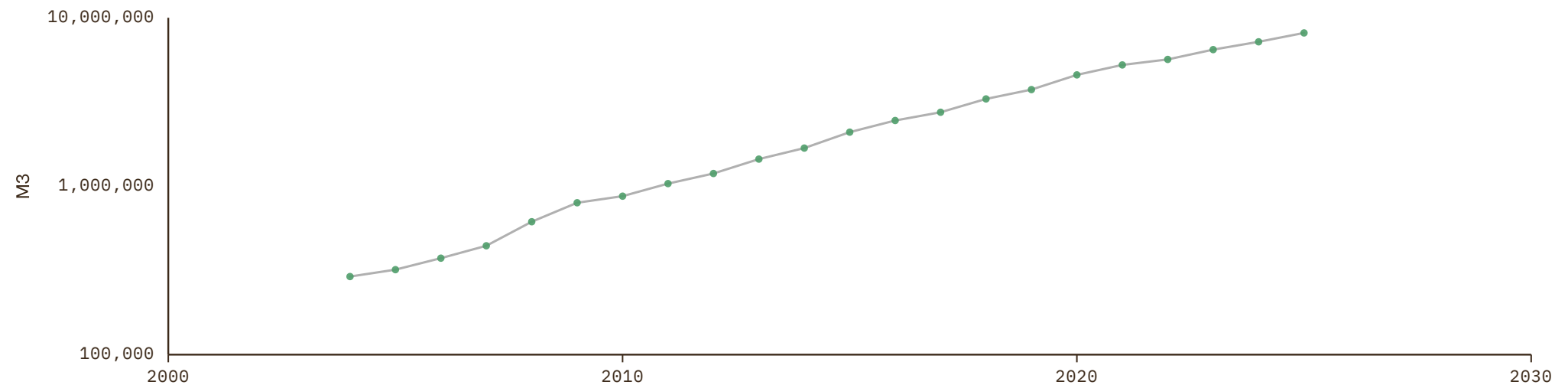
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2004 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



New Zealand

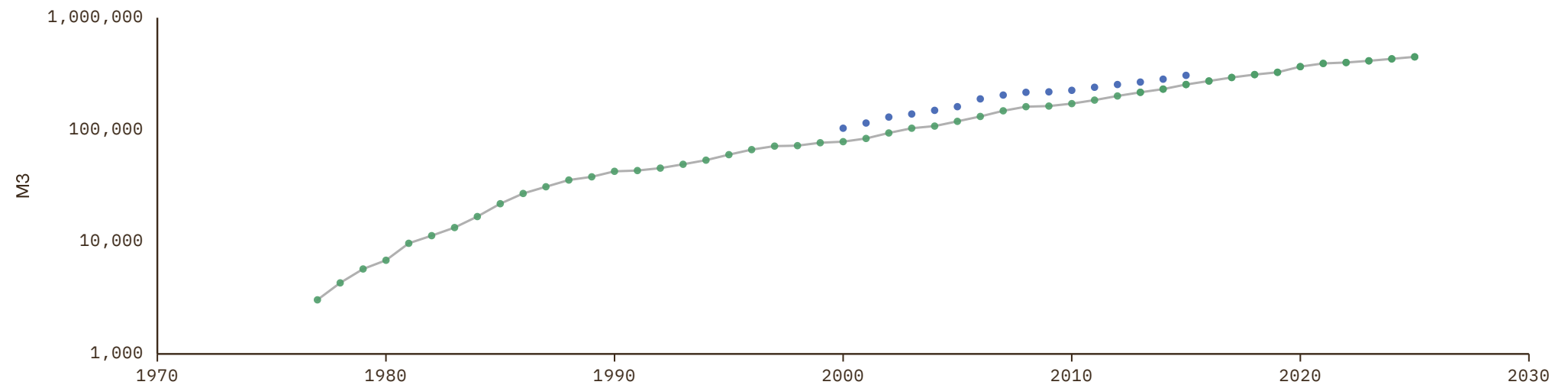
COVERAGE
1977-2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
OECD (2024)	OECD MEI	1977 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB ● IMF IFS ● OECD MEI



Nicaragua

COVERAGE
1960–2025

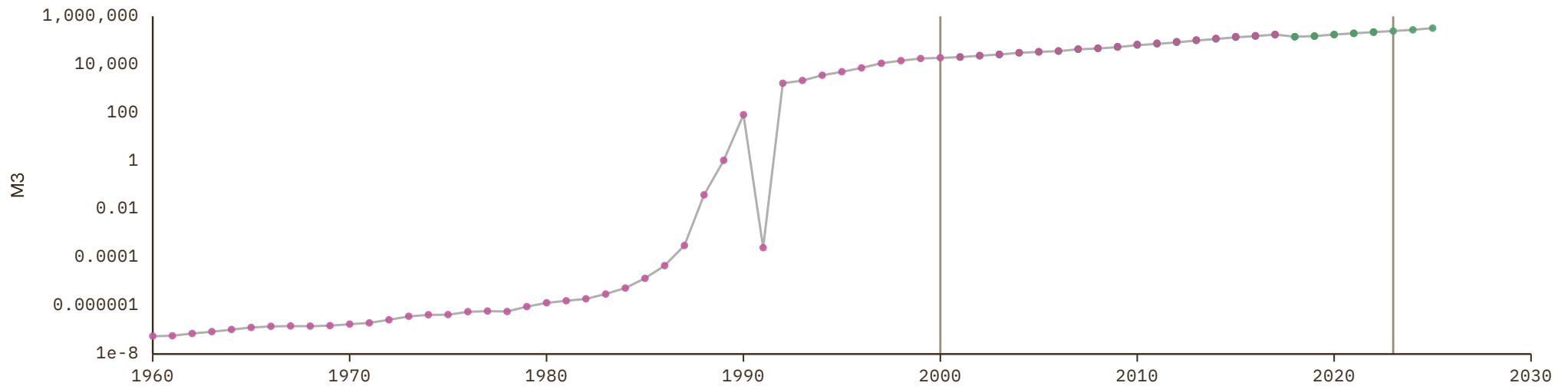
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Consejo Monetario Centroamericano (2017)	SECMCA HIST	1960 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 99.3%).
International Monetary Fund (2025)	IMF IFS	2001 - 2022	Baseline source, overlaps with anchor year 2018.
Consejo Monetario Centroamericano (2026)	SECMCA	2023 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS ● SECMCA ● SECMCA HIST



Niger

COVERAGE
2001–2025

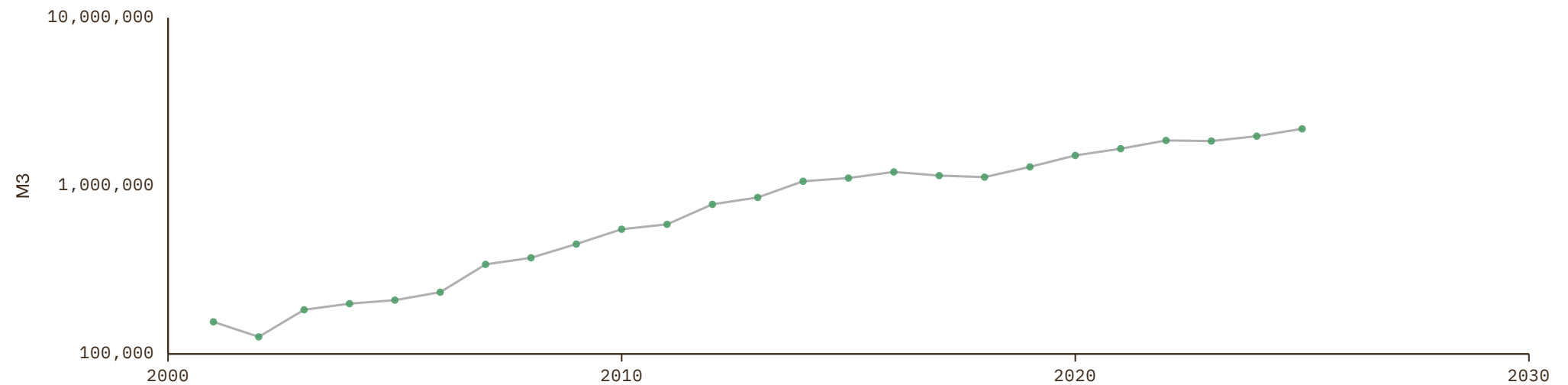
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Nigeria

COVERAGE
2001–2023

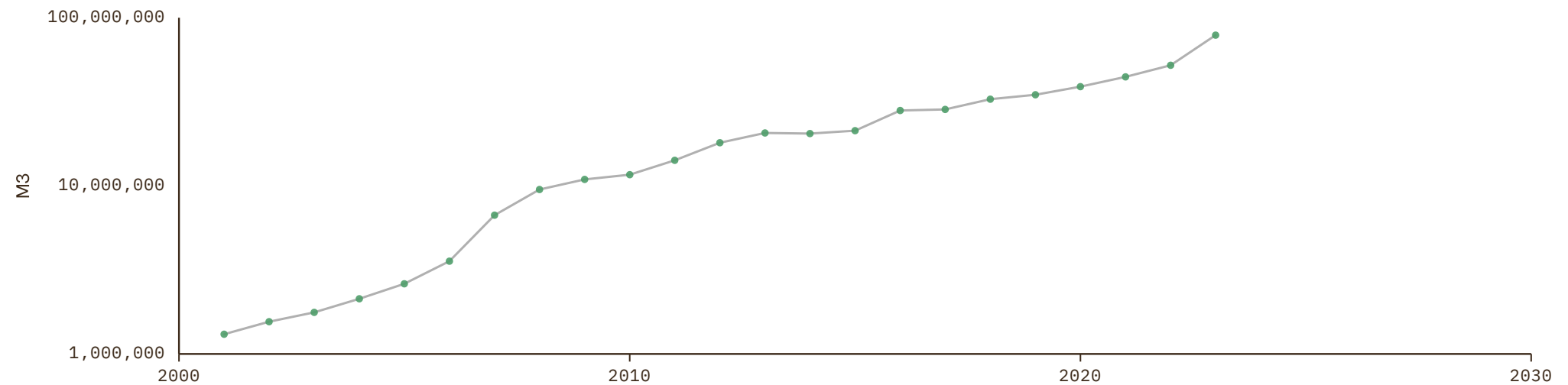
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2023	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Norway

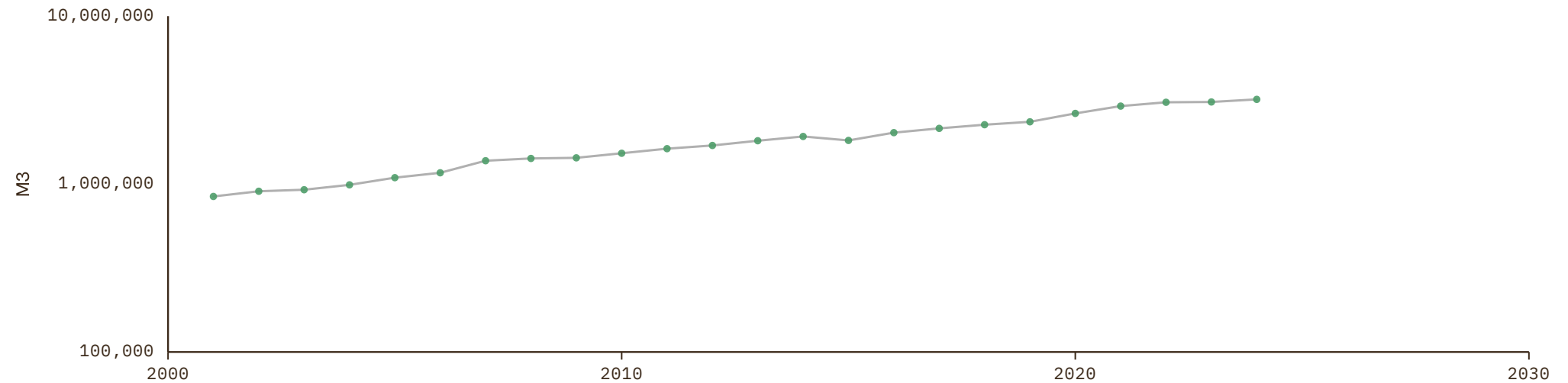
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Oman

COVERAGE
2007–2017

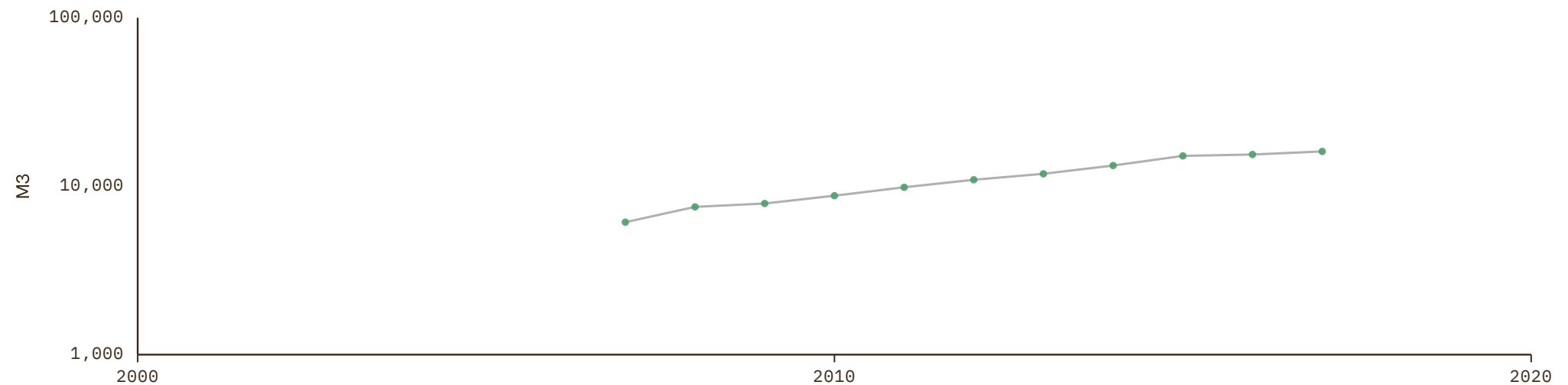
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2007 - 2017	Ratio-spliced using overlapping data in 2018: (ratio = 100%).

2 Harmonised series

— GMD estimate ● IMF IFS



Pakistan

COVERAGE
2001–2025

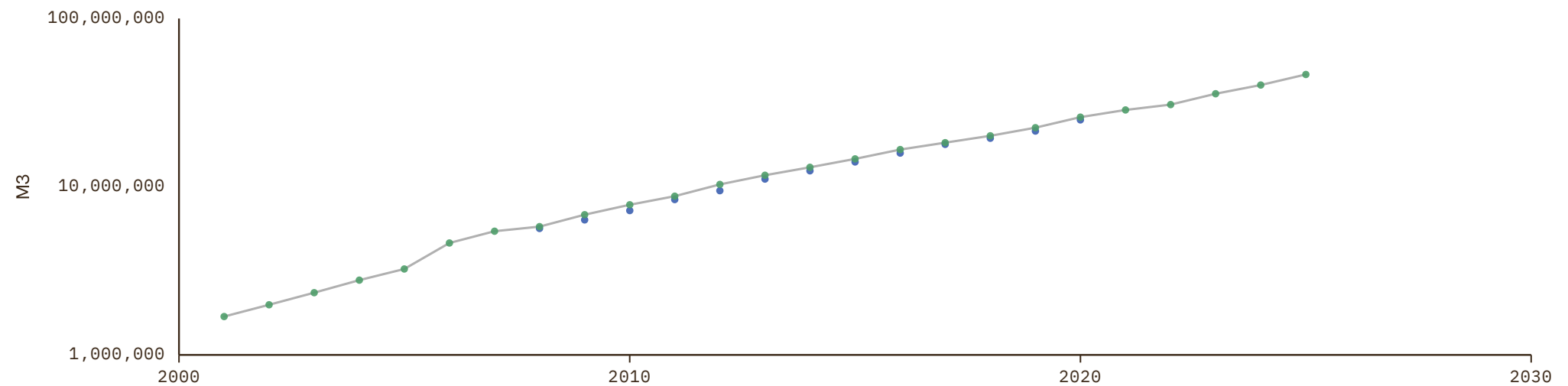
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ADB ● IMF IFS



Palestine

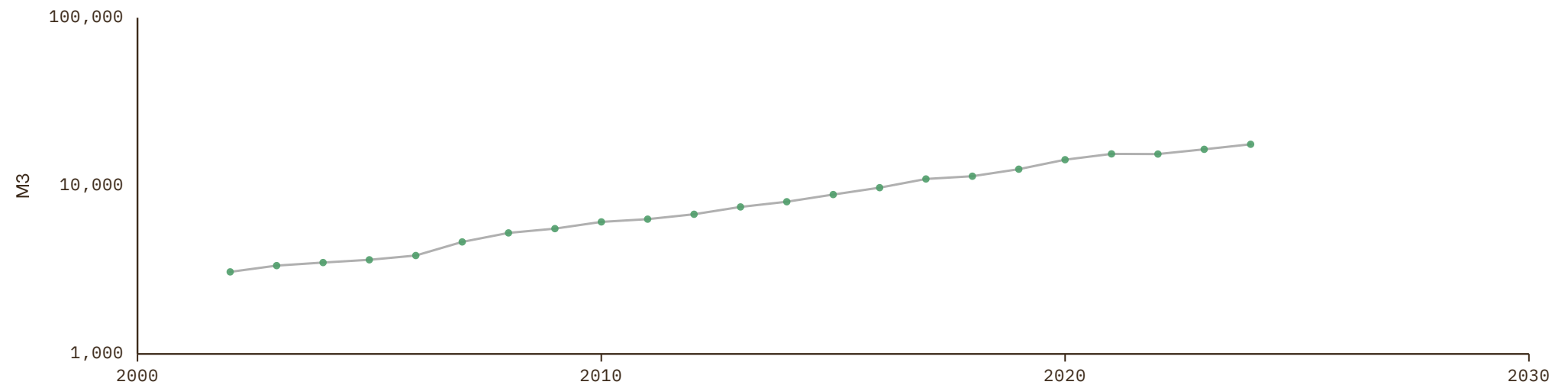
COVERAGE
2002–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2002 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Panama

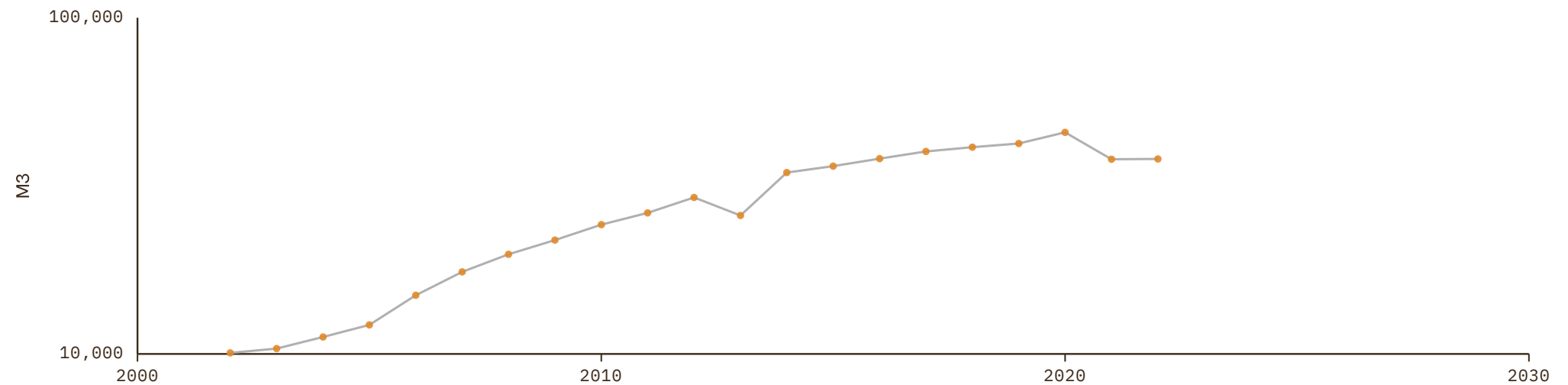
COVERAGE
2002–2022UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	2002 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ECLAC



Papua New Guinea

COVERAGE
2000–2019

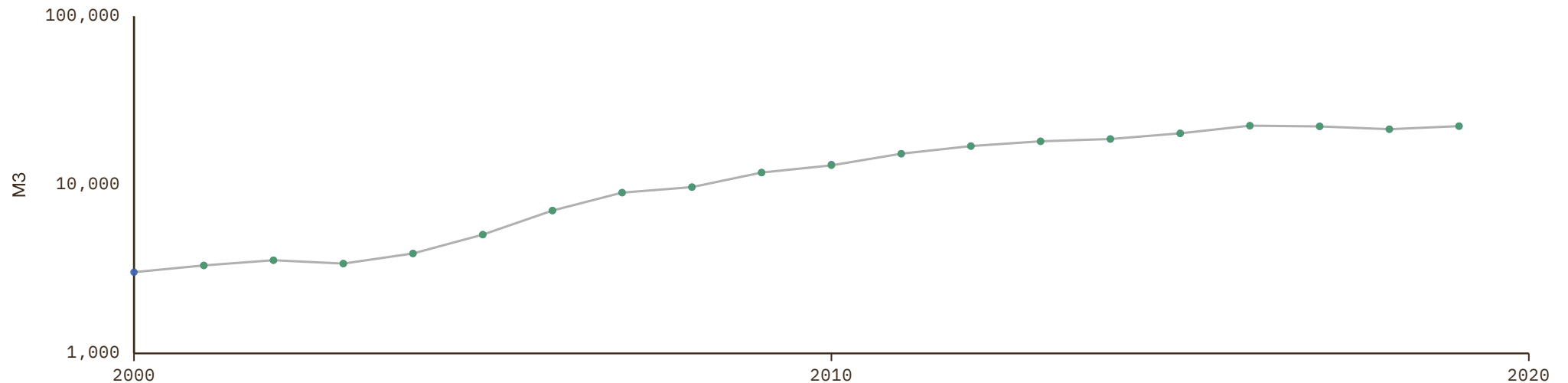
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).
International Monetary Fund (2025)	IMF IFS	2001 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● IMF IFS



Paraguay

COVERAGE
1990–2024

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1990 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 103.5%).
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS



Peru

COVERAGE
1992–2022

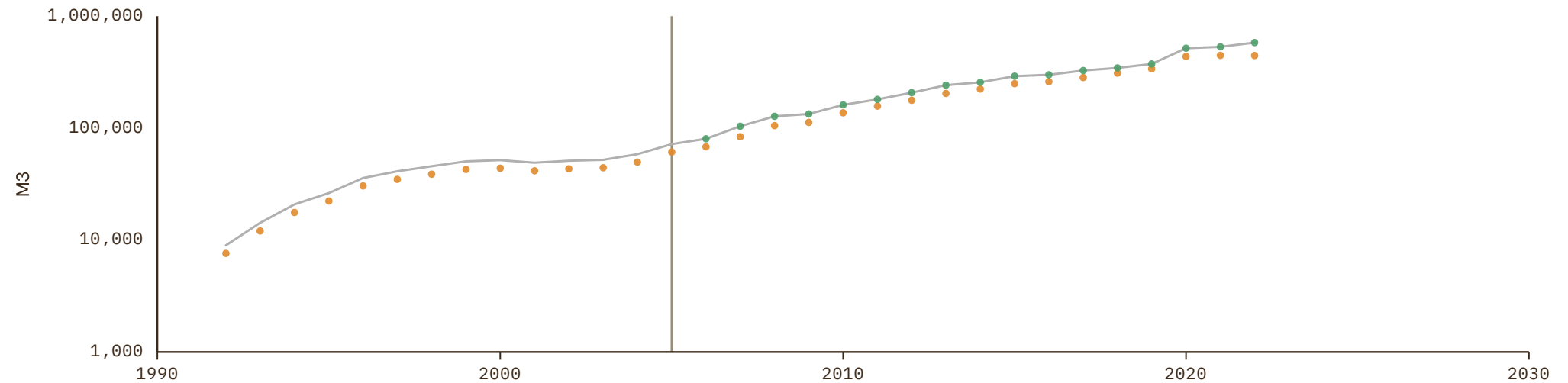
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1992 - 2005	Ratio-spliced using overlapping data in 2006: (ratio = 117.9%).
International Monetary Fund (2025)	IMF IFS	2006 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS



Philippines

COVERAGE
2000–2022

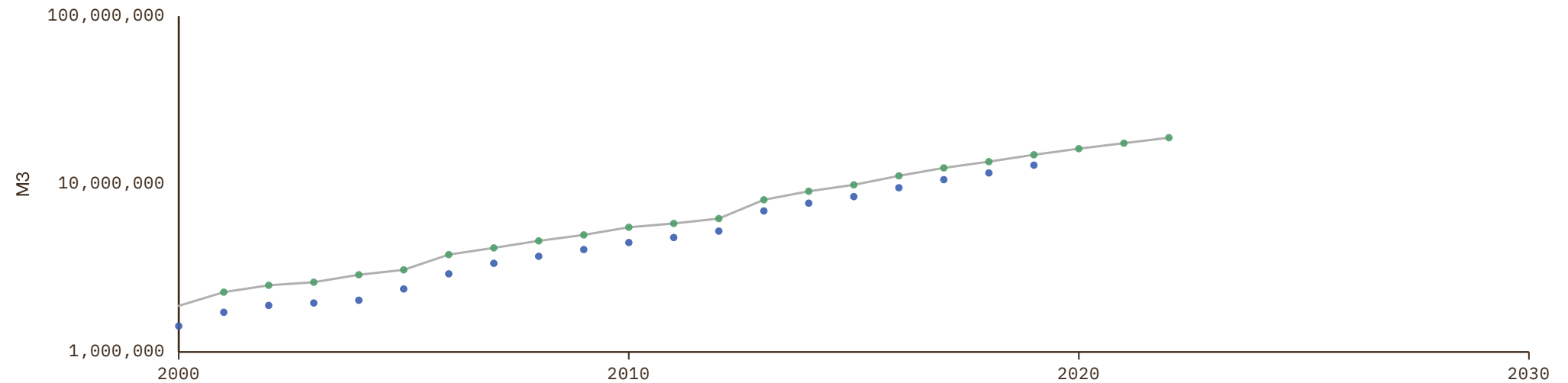
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 131.8%).
International Monetary Fund (2025)	IMF IFS	2001 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● IMF IFS



Poland

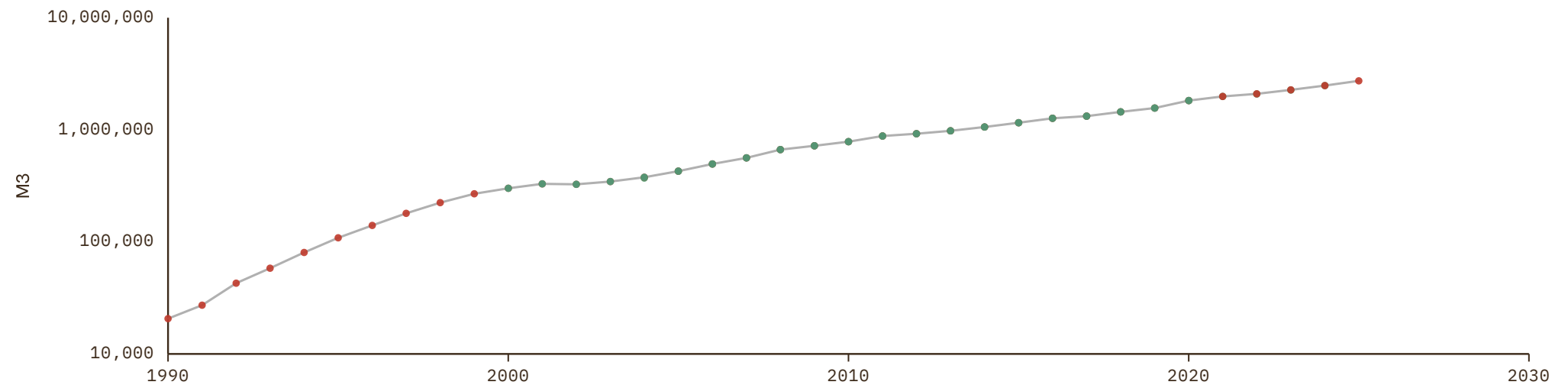
COVERAGE
1990–2025UNIT
millions of LC

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 ● IMF IFS ● OECD MEI ● CS1



Qatar

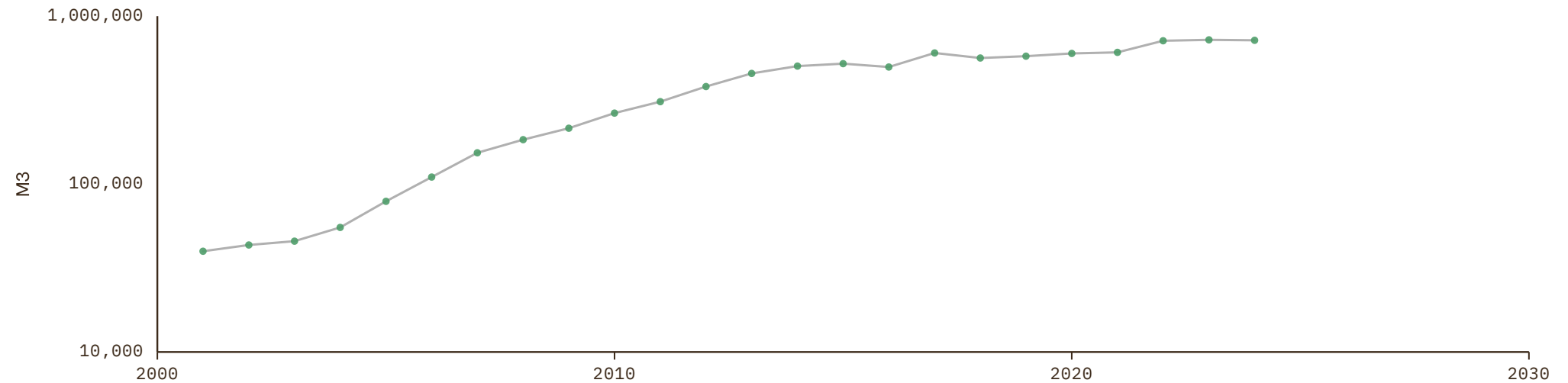
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Republic of the Congo

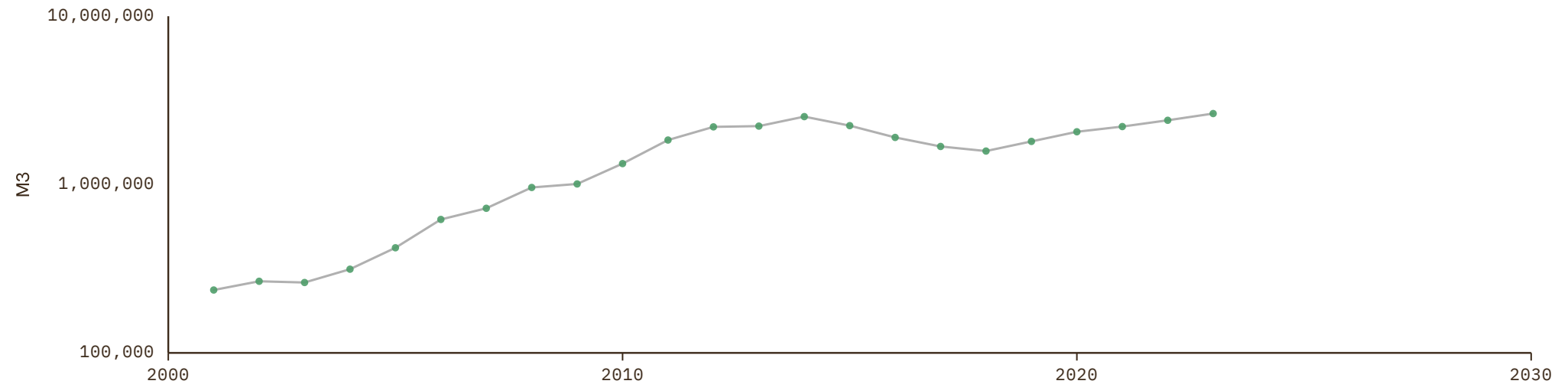
COVERAGE
2001–2023UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2023	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Romania

COVERAGE
1882–2025

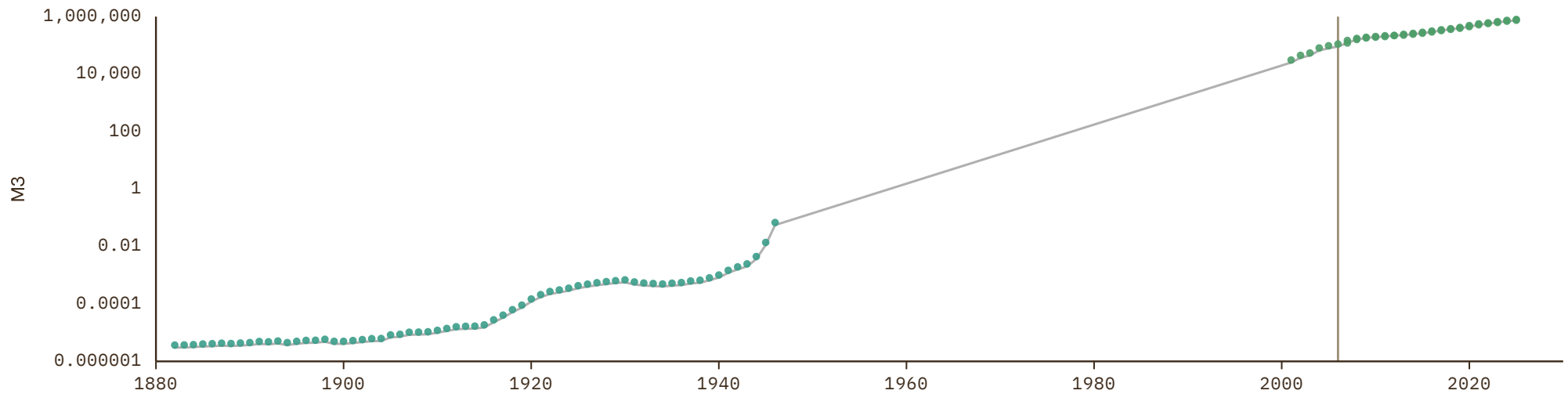
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
National Bank of Serbia (2024)	NBS	1882 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 81.9%).
International Monetary Fund (2025)	IMF IFS	2001 - 2006	Ratio-spliced using overlapping data in 2007: (ratio = 81.9%).
OECD (2024)	OECD MEI	2007 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Russian Federation

COVERAGE
1996–2022

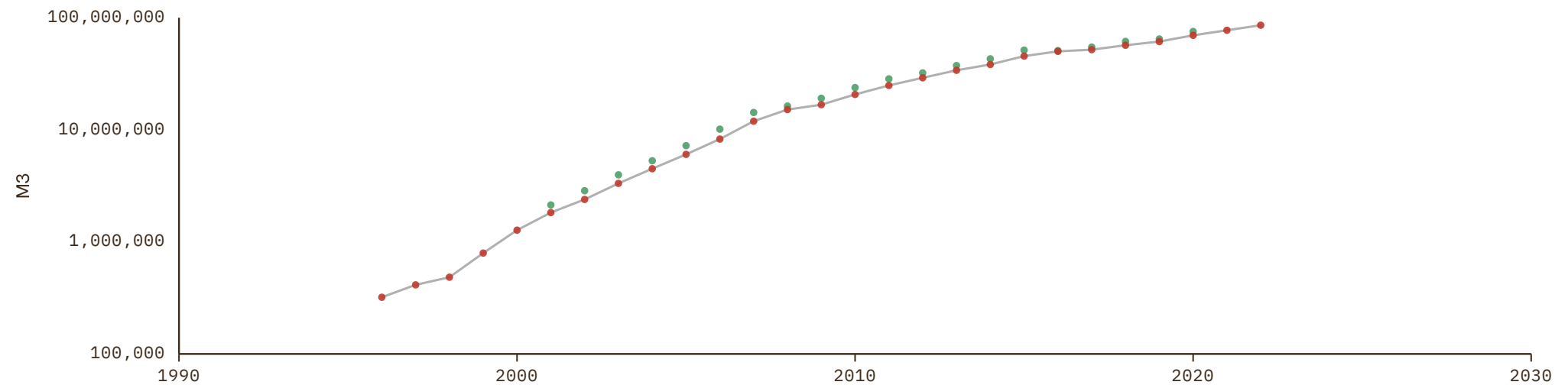
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
OECD (2024)	OECD MEI	1996 - 2022	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS ● OECD MEI



Rwanda

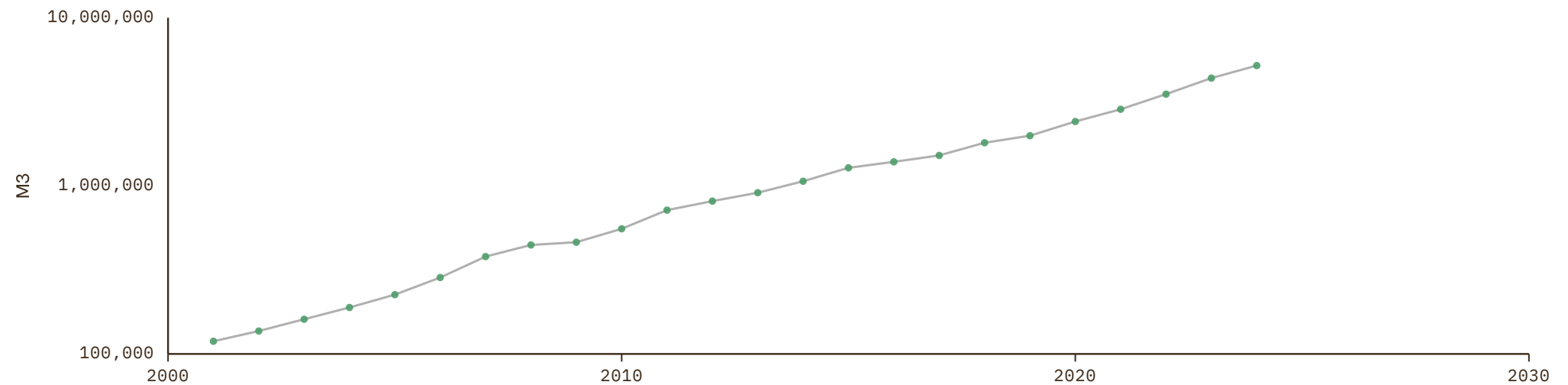
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Sao Tome and Principe

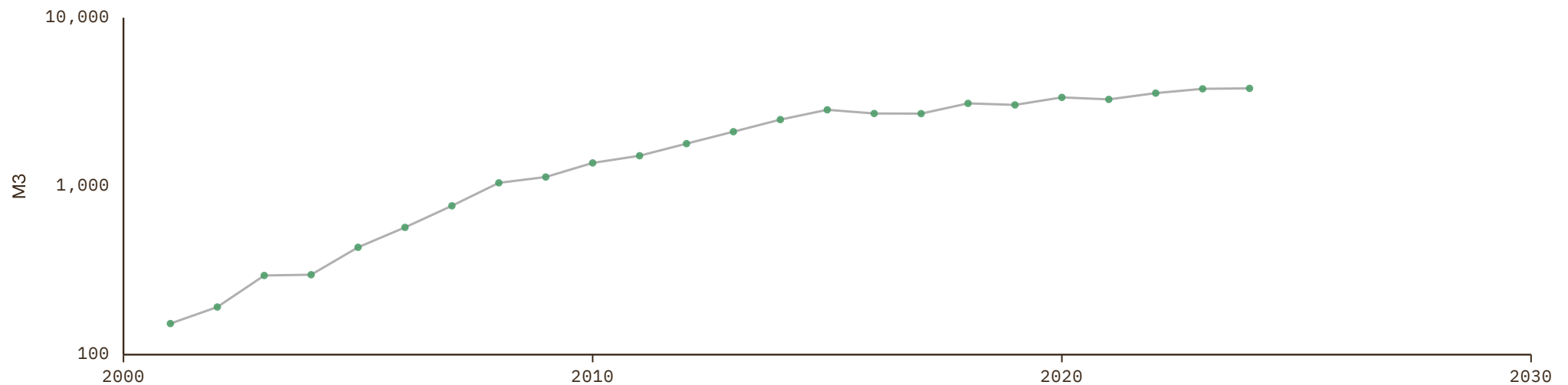
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Senegal

COVERAGE
2001–2025

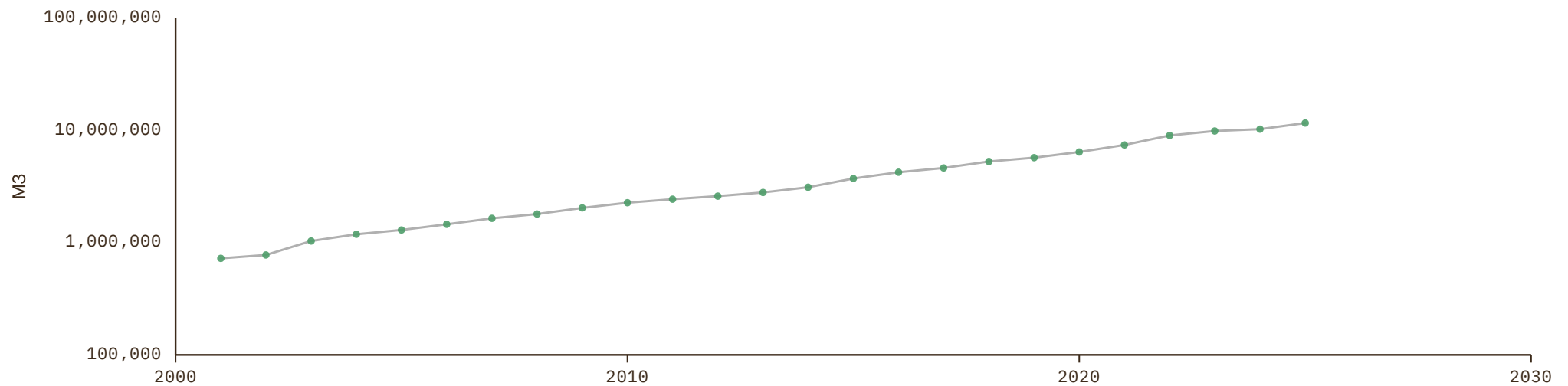
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Serbia

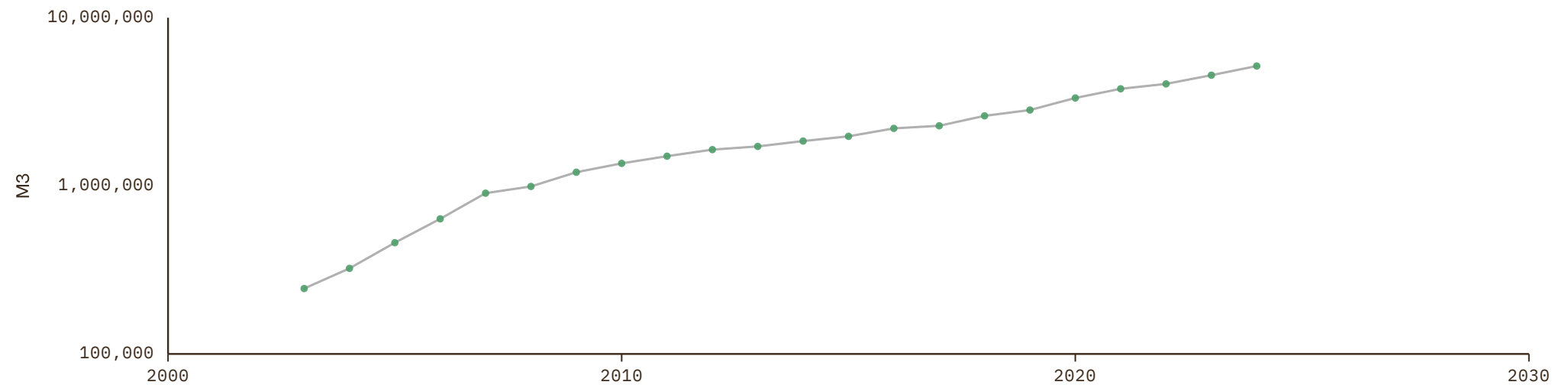
COVERAGE
2003–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2003 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Seychelles

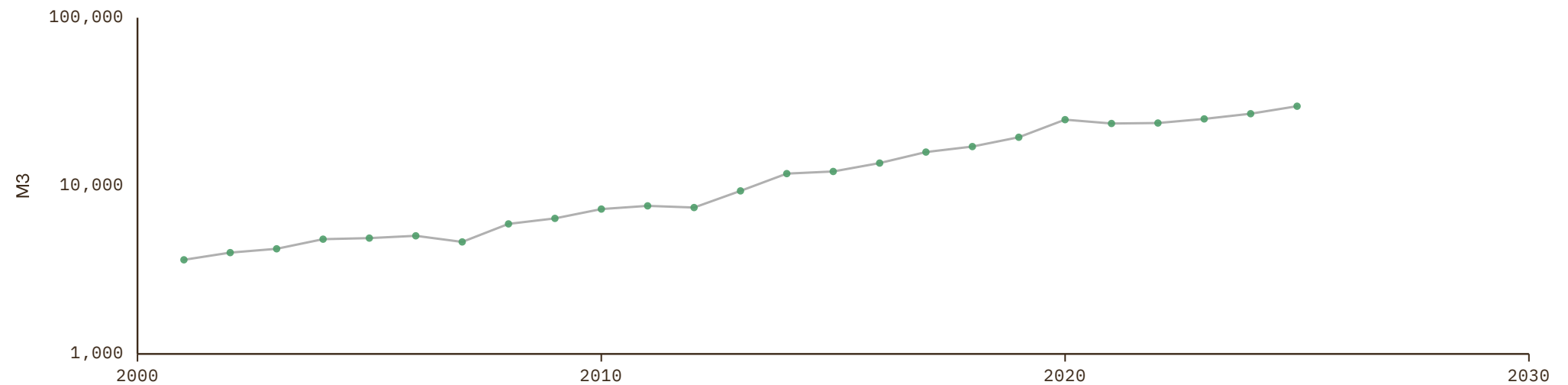
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Sierra Leone

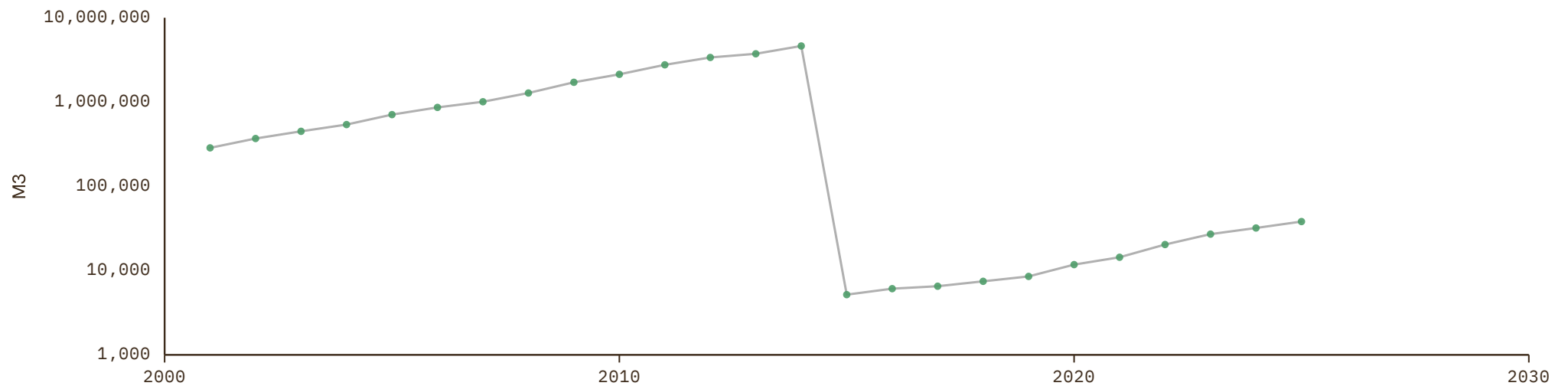
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Singapore

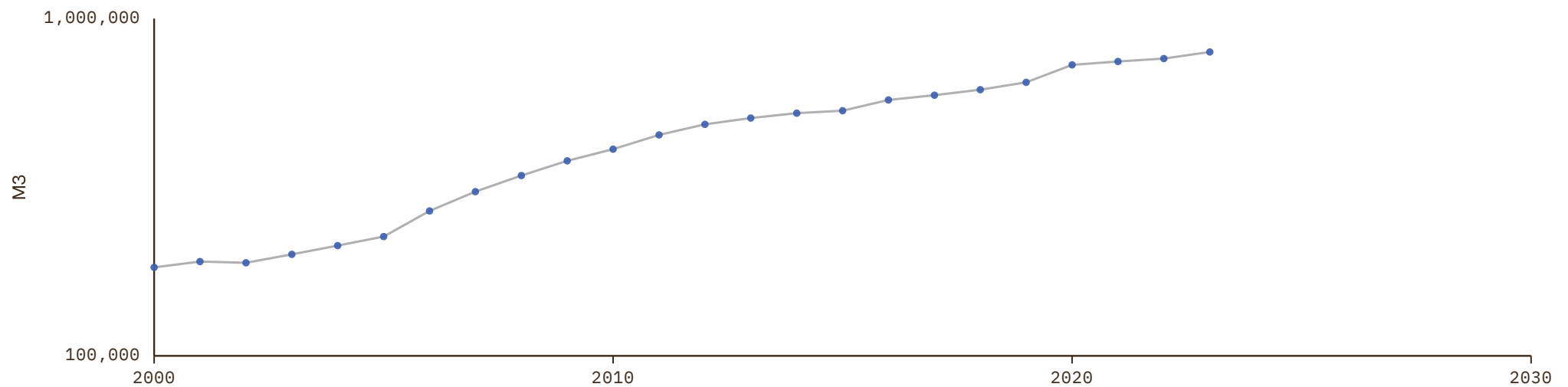
COVERAGE
2000–2023UNIT
millions of LC

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



South Africa

COVERAGE
1964–2025

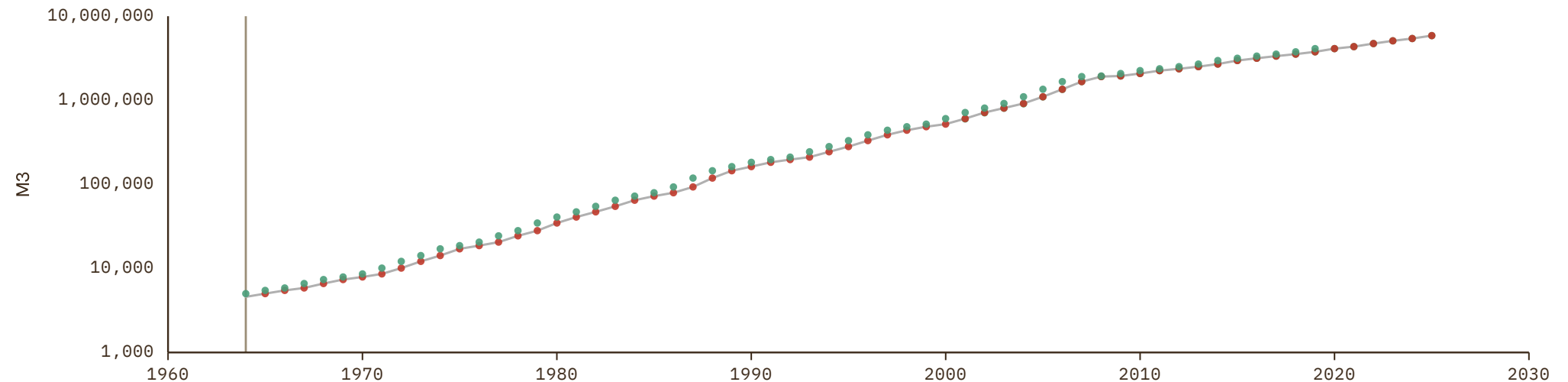
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
South African Reserve Bank (2024)	CS1 ZAF	1964 - 1964	Ratio-spliced using overlapping data in 1965: (ratio = 91.6%).
OECD (2024)	OECD MEI	1965 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● IMF IFS ● OECD MEI ● CS1



South Korea

COVERAGE
2001–2025

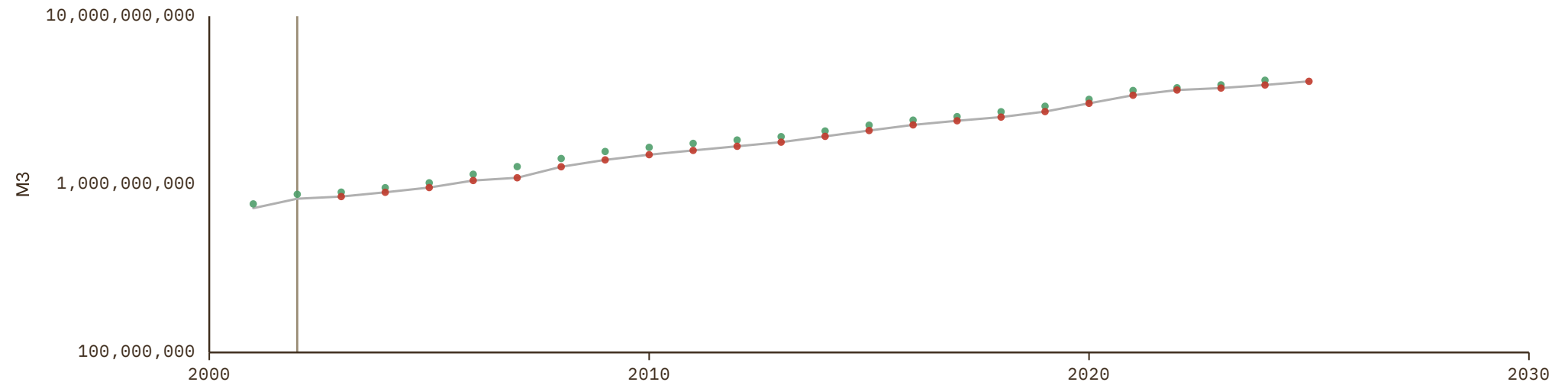
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2002	Ratio-spliced using overlapping data in 2003: (ratio = 94.3%).
OECD (2024)	OECD MEI	2003 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



South Sudan

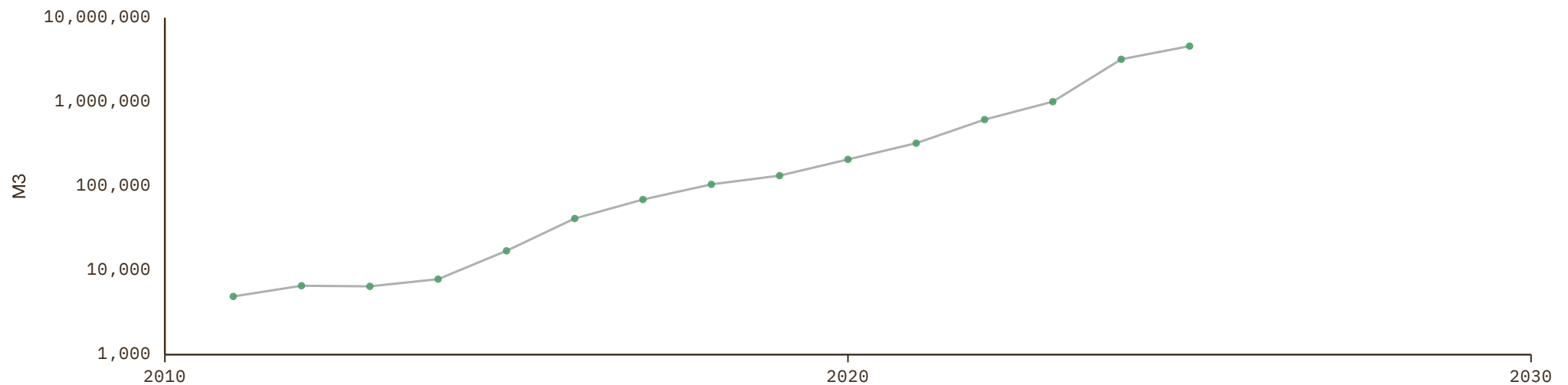
COVERAGE
2011–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2011 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Spain

COVERAGE
1830–2020

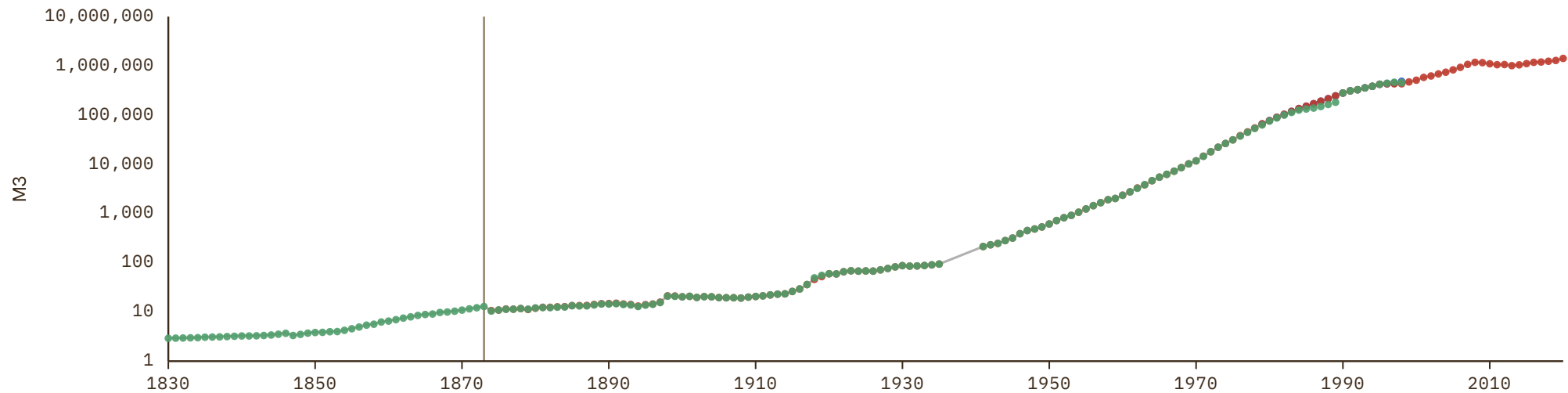
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Martín-Aceña (2018)	CS3 ESP	1830 - 1873	Ratio-spliced using overlapping data in 1874: (ratio = 101.6%).
Jordá et al. (2017)	JST	1874 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Sri Lanka

COVERAGE
2001–2019

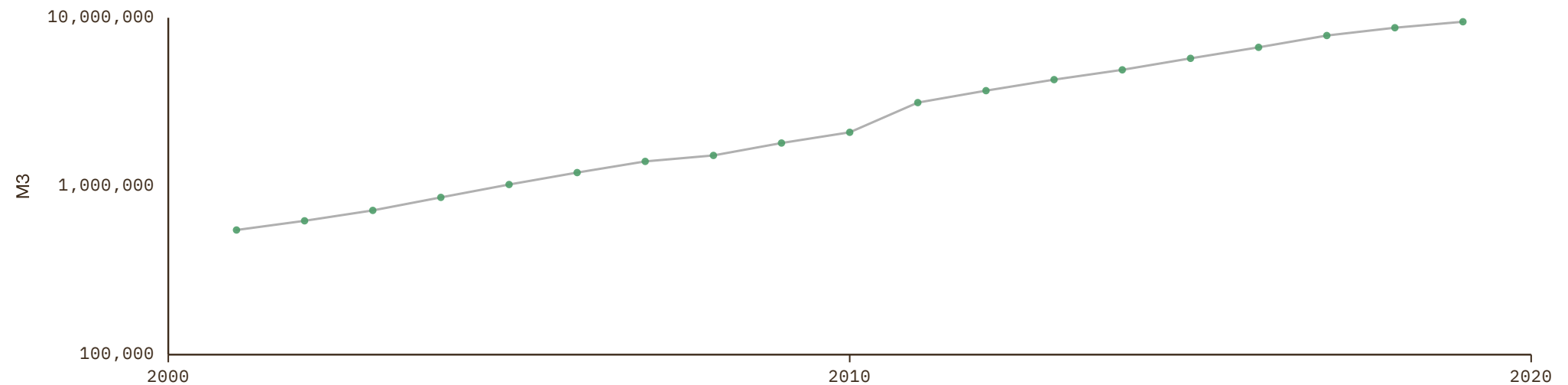
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2019	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Sudan

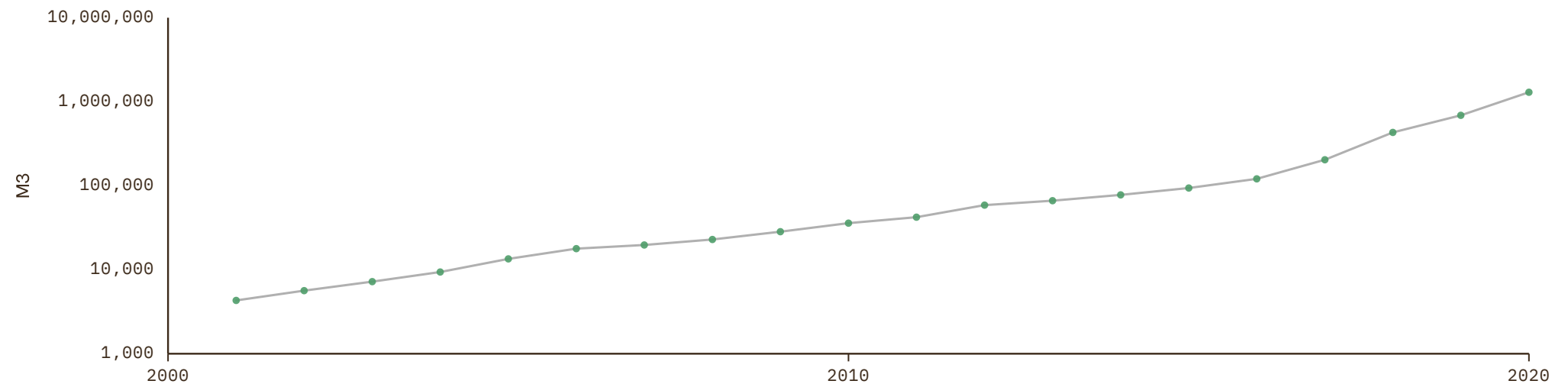
COVERAGE
2001–2020UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2020	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Suriname

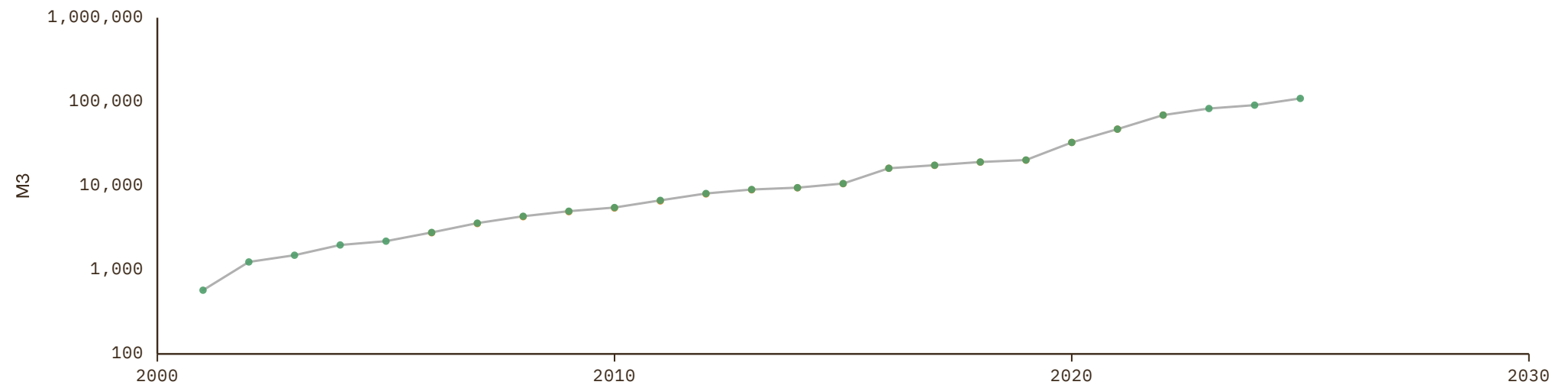
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● ECLAC ● IMF IFS



Sweden

COVERAGE
1819–2025

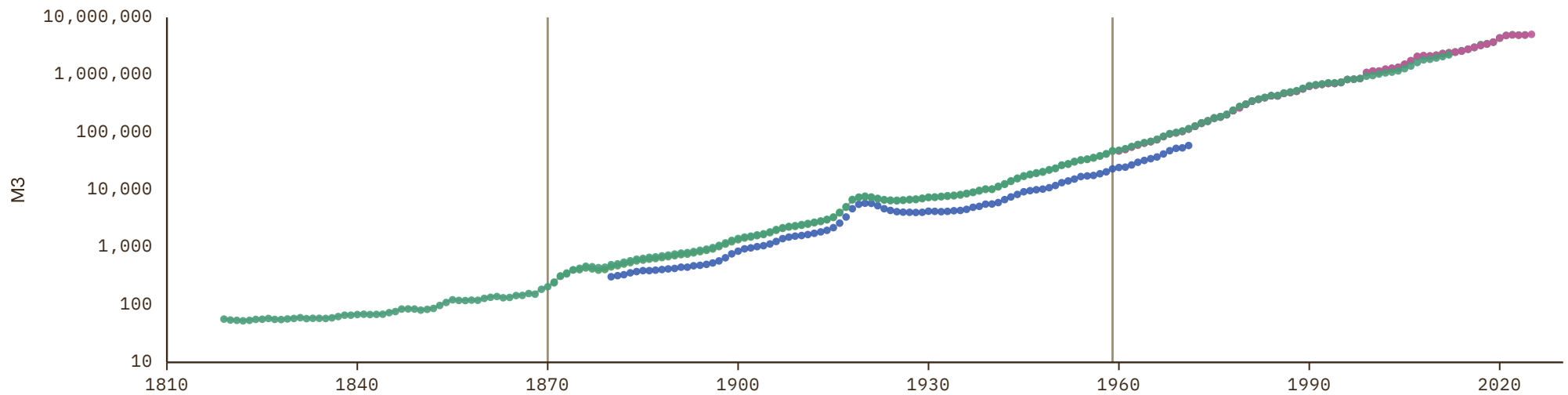
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Schön et al. (2017)	CS1 SWE	1819 - 1870	Ratio-spliced using overlapping data in 1871: (ratio = 102.6%).
Jordá et al. (2017)	JST	1871 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 99.3%).
OECD (2024)	OECD MEI	1960 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● BORDO ● IMF IFS ● JST ● OECD MEI ● CS1



Switzerland

COVERAGE
1880–2025

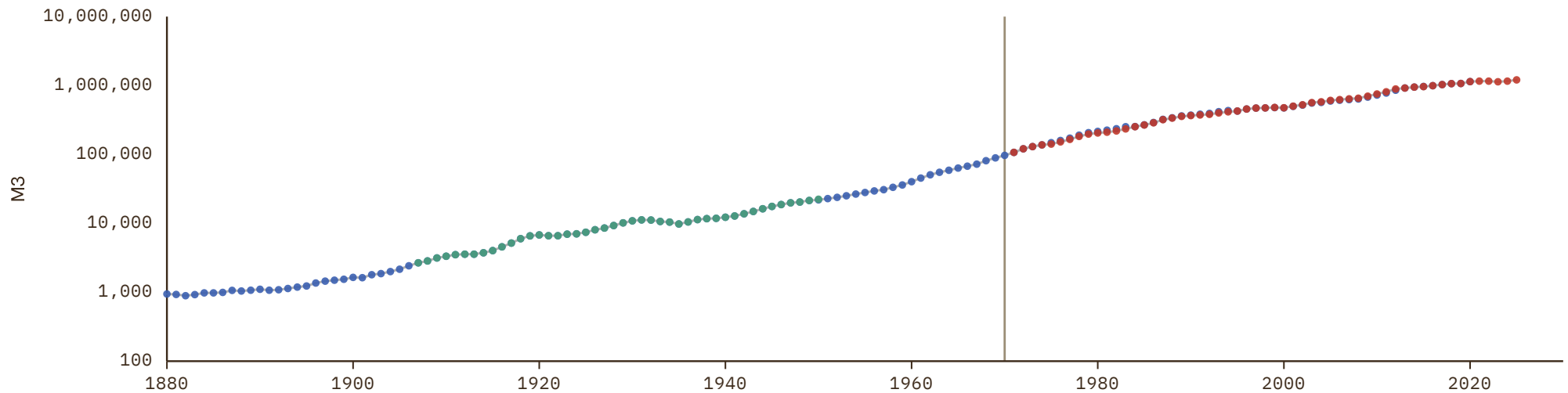
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Jordá et al. (2017)	JST	1880 - 1970	Ratio-spliced using overlapping data in 1971: (ratio = 100%).
OECD (2024)	OECD MEI	1971 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

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



Syria

COVERAGE
2001–2011

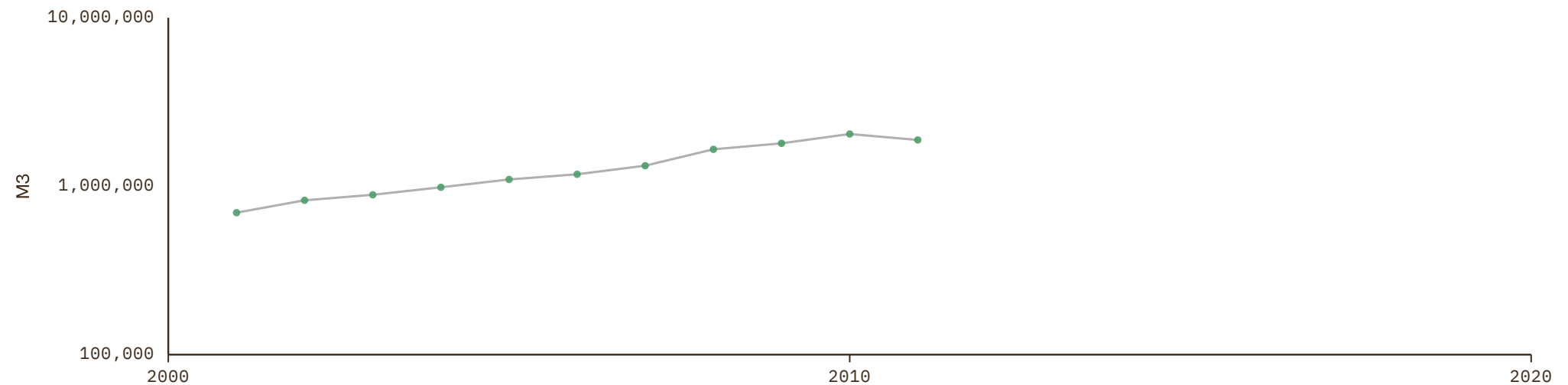
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2011	Ratio-spliced using overlapping data in 2012: (ratio = 100%).

2 Harmonised series

— GMD estimate ● IMF IFS



Tajikistan

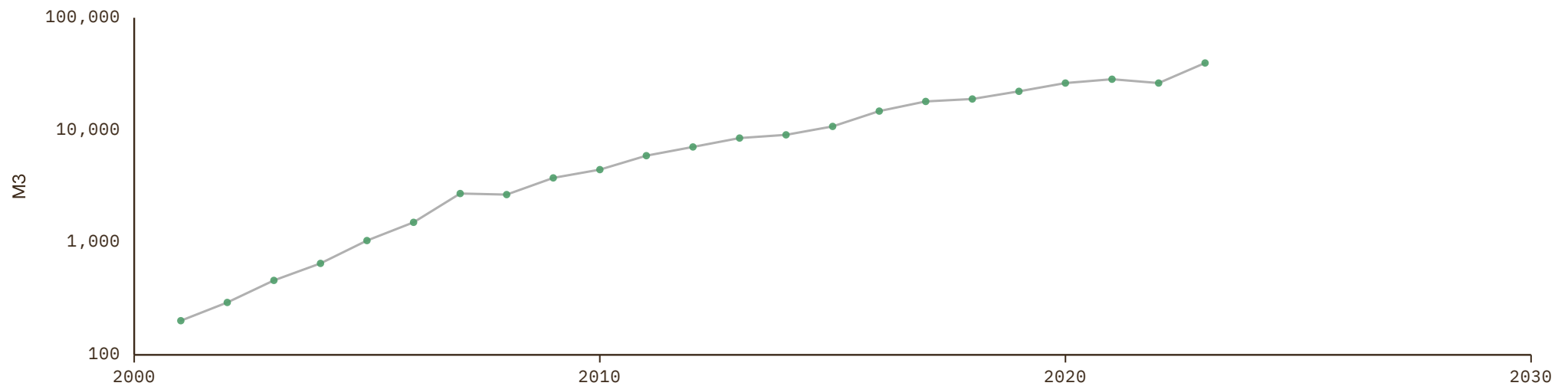
COVERAGE
2001–2023UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2023	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Tanzania

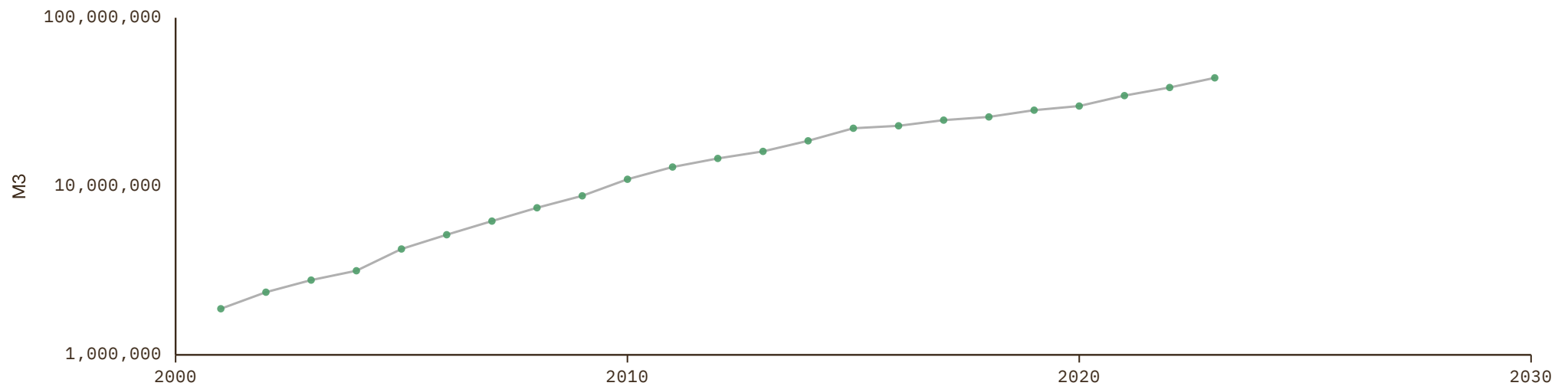
COVERAGE
2001–2023UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2023	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Thailand

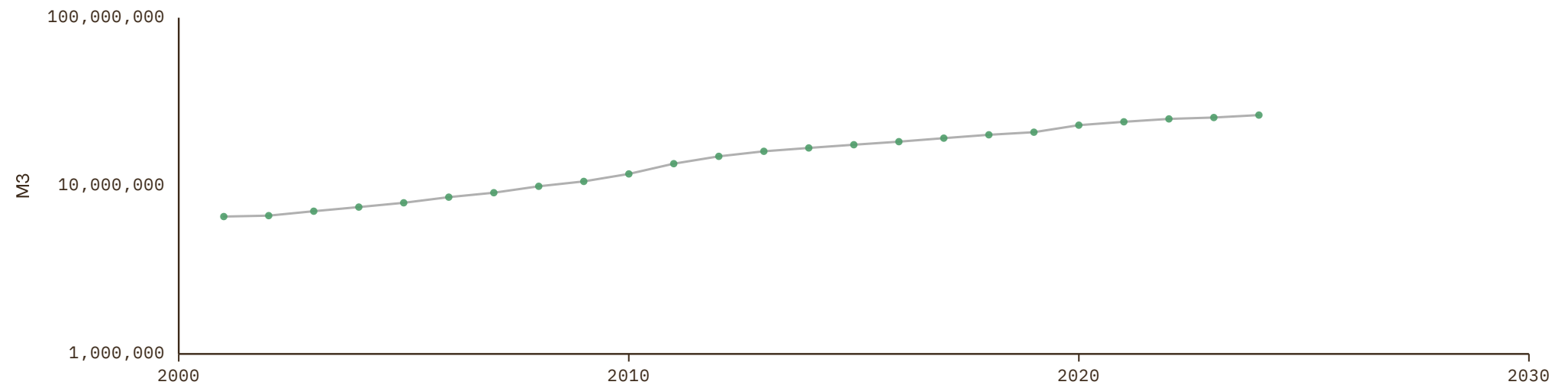
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Timor-Leste

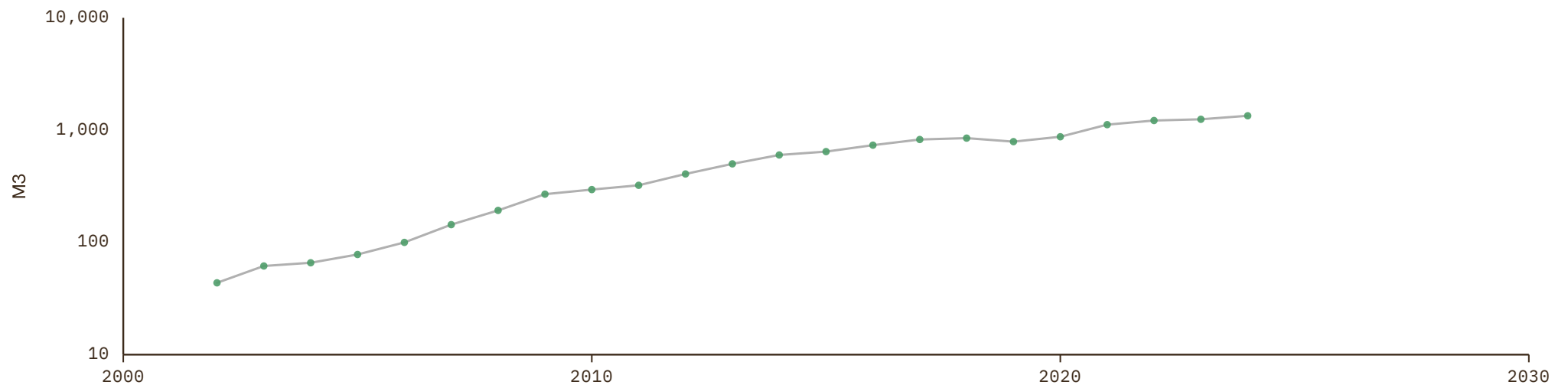
COVERAGE
2002–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2002 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Togo

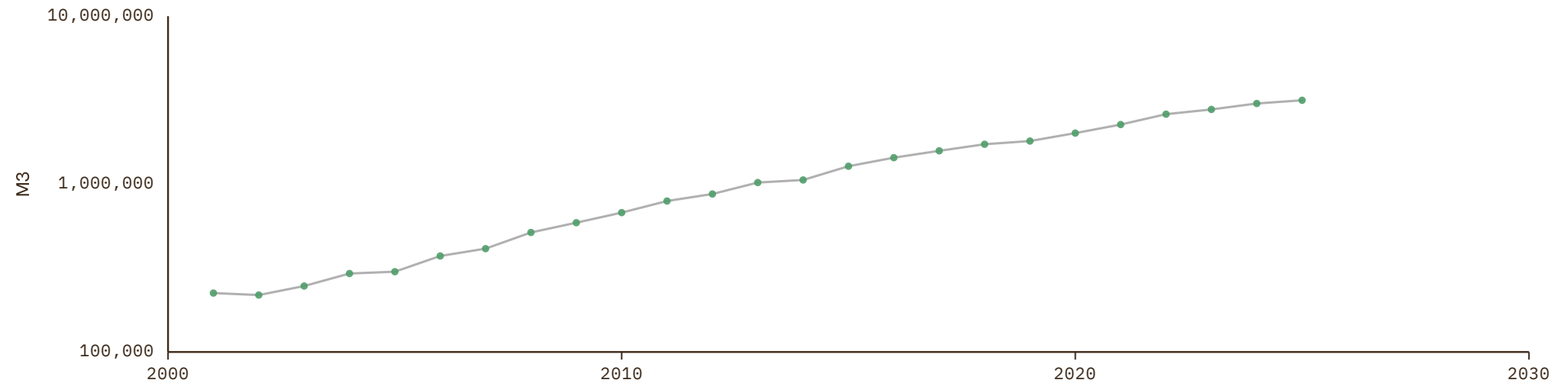
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Trinidad and Tobago

COVERAGE
1994–2024

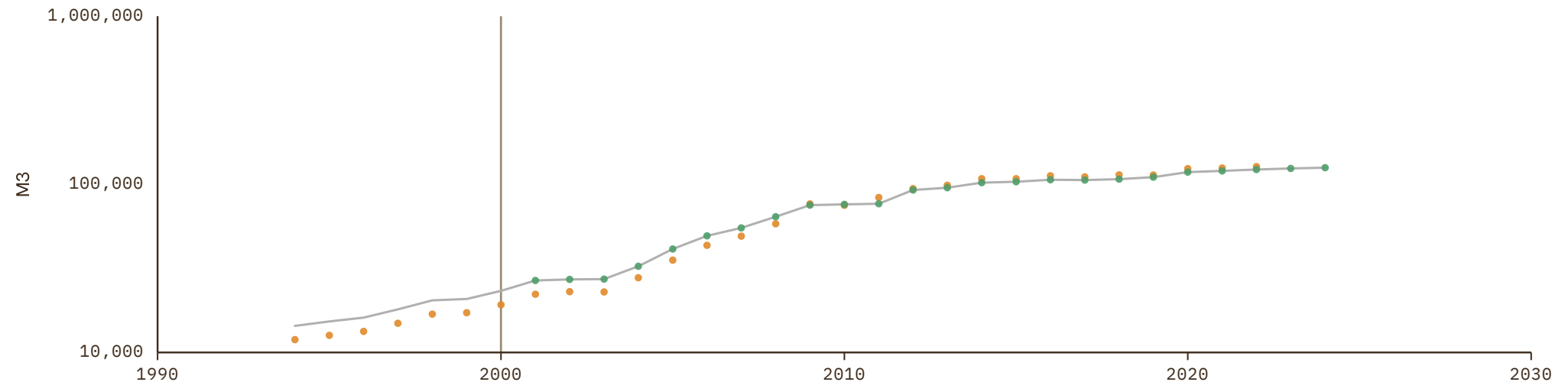
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1994 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 120.8%).
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS



Tunisia

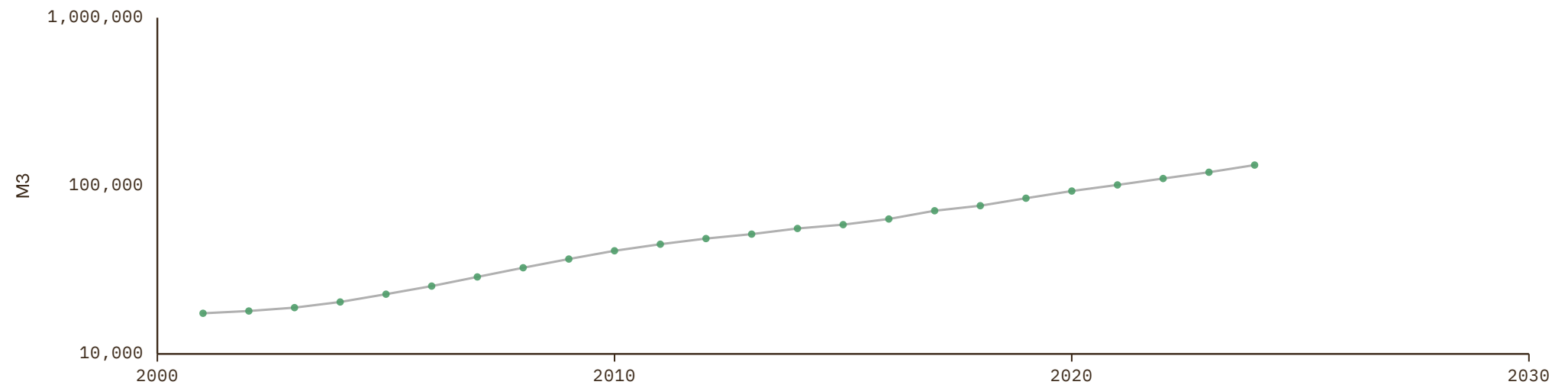
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Turkey

COVERAGE
1933–2025

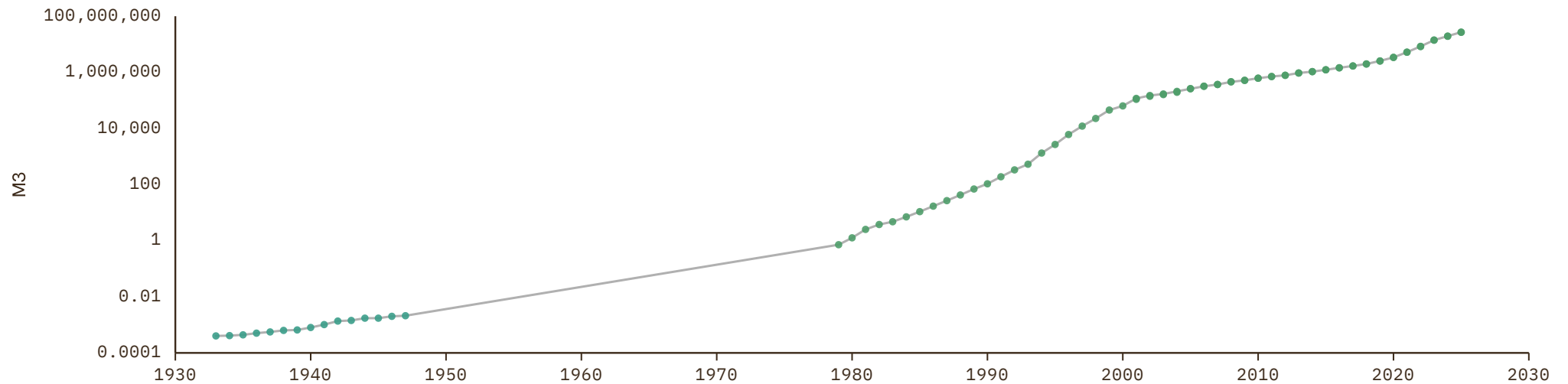
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
National Bank of Serbia (2024)	NBS	1933 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 100%).
OECD (2024)	OECD MEI	1979 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS ● NBS ● OECD MEI



Turkmenistan

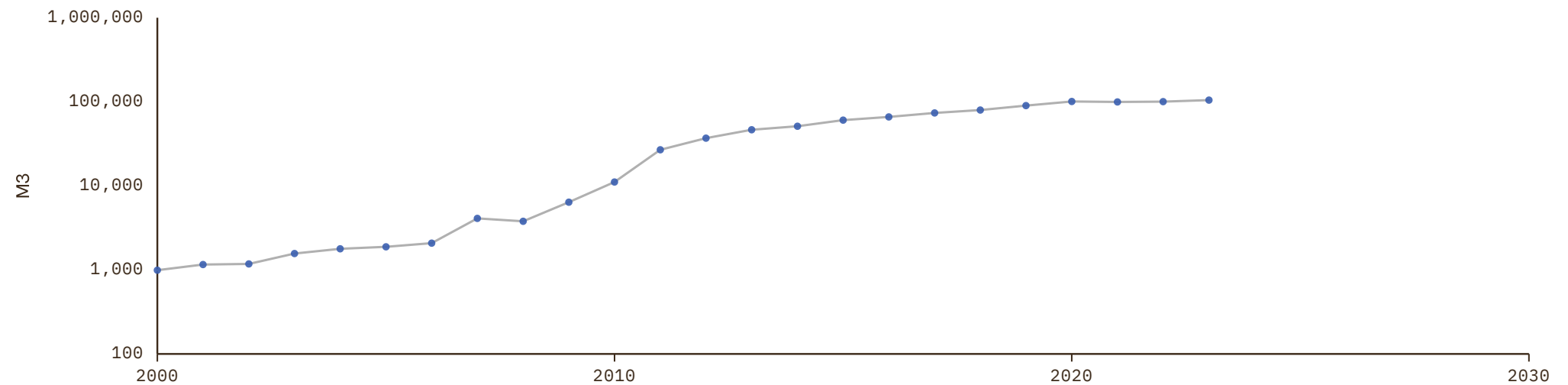
COVERAGE
2000–2023UNIT
millions of LC

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



Uganda

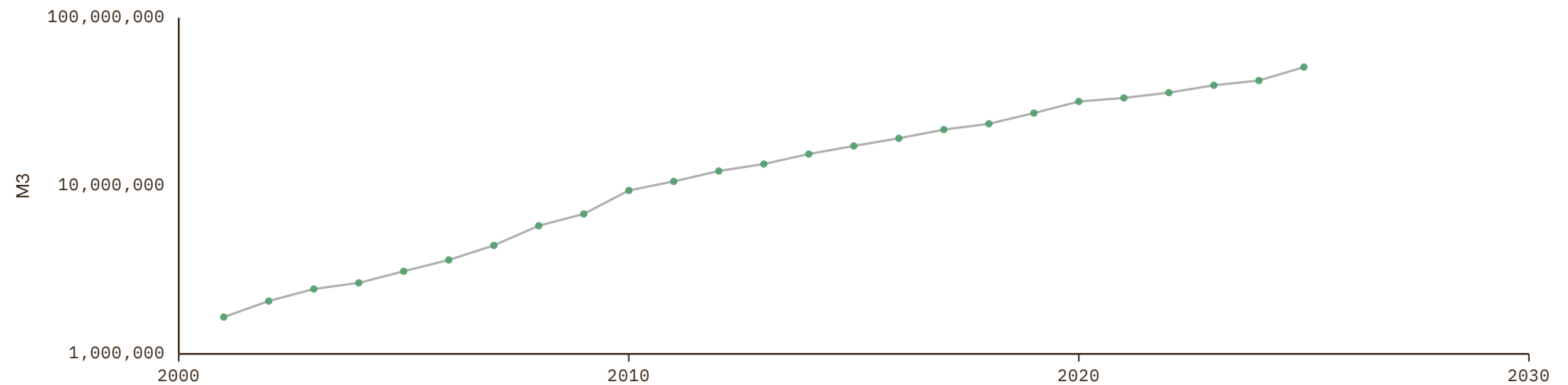
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Ukraine

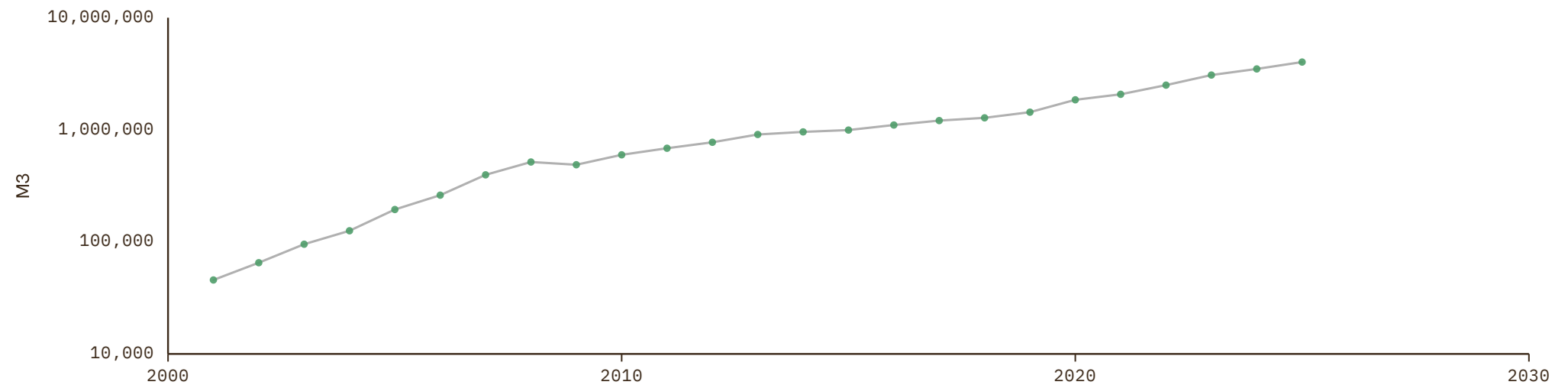
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



United Arab Emirates

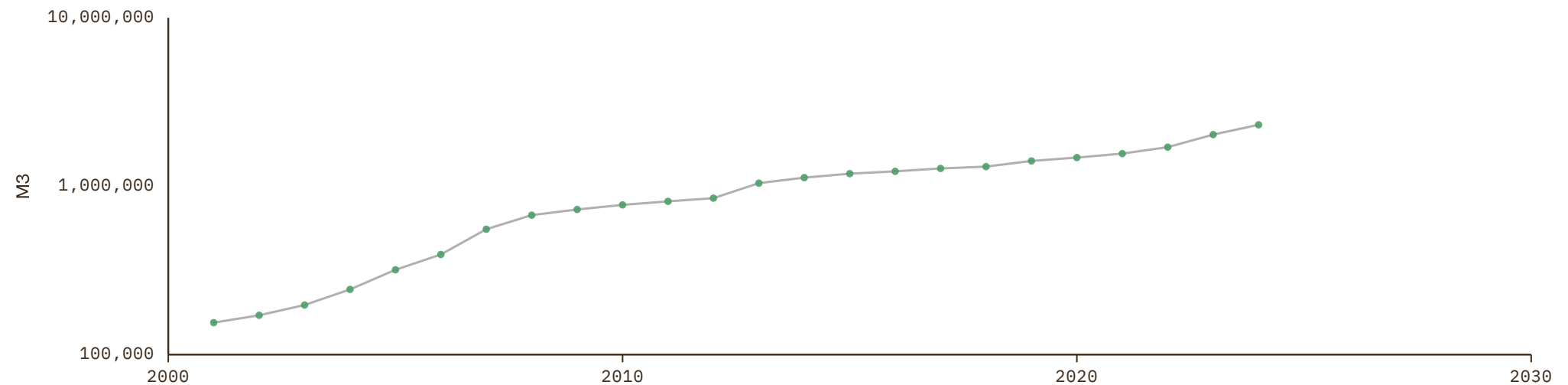
COVERAGE
2001-2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



United Kingdom

COVERAGE
1880–2025

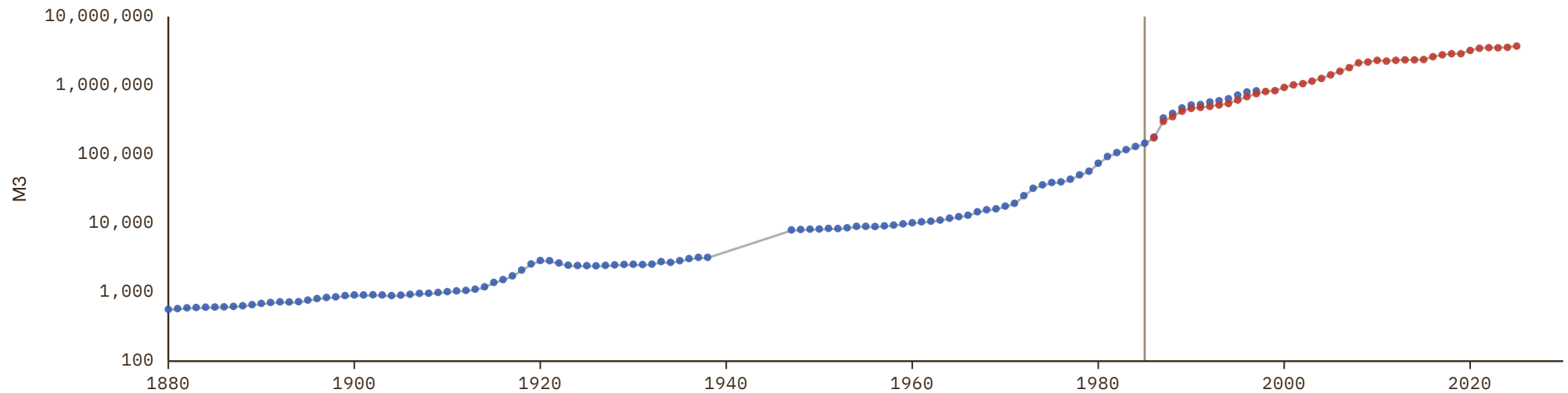
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Michael Bordo et al. (2001)	BORDO	1880 - 1985	Ratio-spliced using overlapping data in 1986: (ratio = 97.8%).
OECD (2024)	OECD MEI	1986 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● BORDO ● OECD MEI



United States

COVERAGE
1870–2025

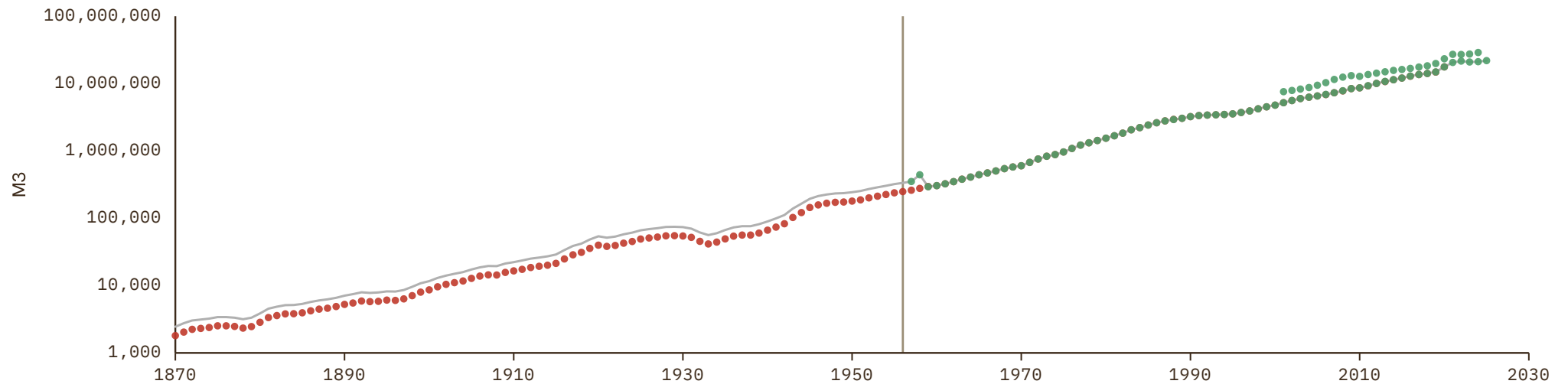
UNIT
millions of LC

1 Source composition

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

2 Harmonised series

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



Uruguay

COVERAGE
1998–2024

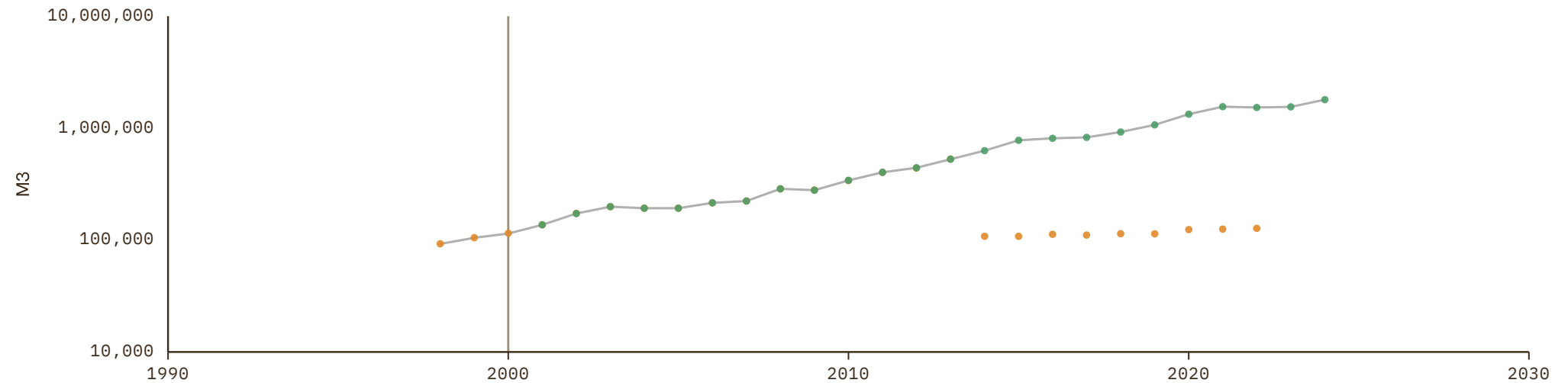
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1998 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 99.6%).
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS



Uzbekistan

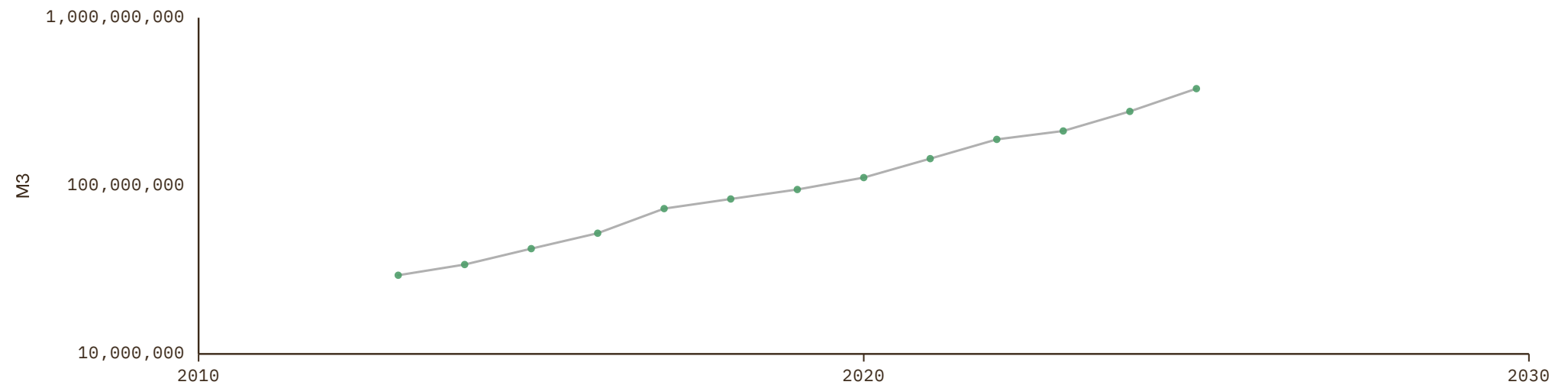
COVERAGE
2013–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2013 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Venezuela

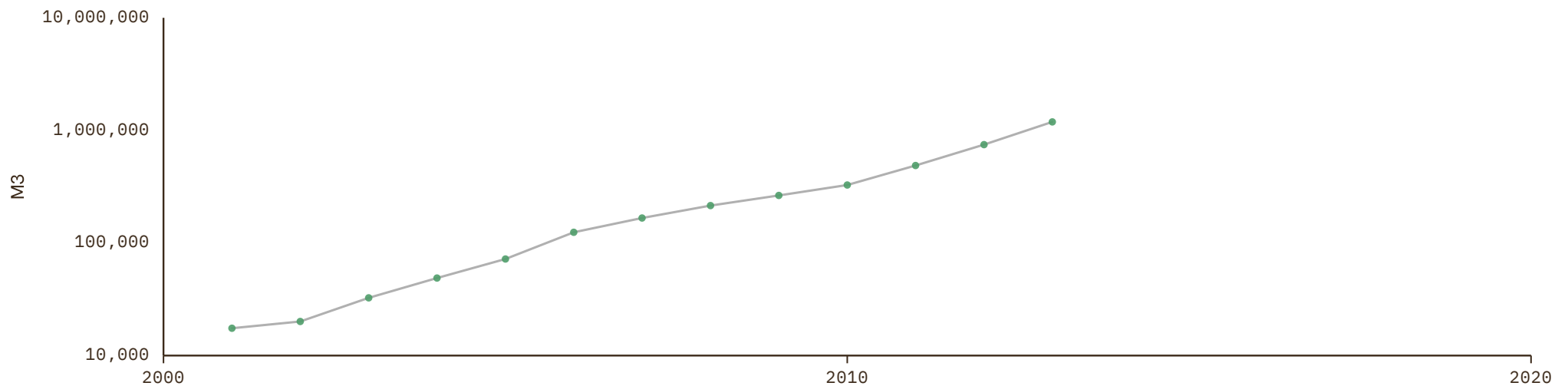
COVERAGE
2001–2013UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2013	Ratio-spliced using overlapping data in 2014: (ratio = 100%).

2 Harmonised series

— GMD estimate ● IMF IFS



Zambia

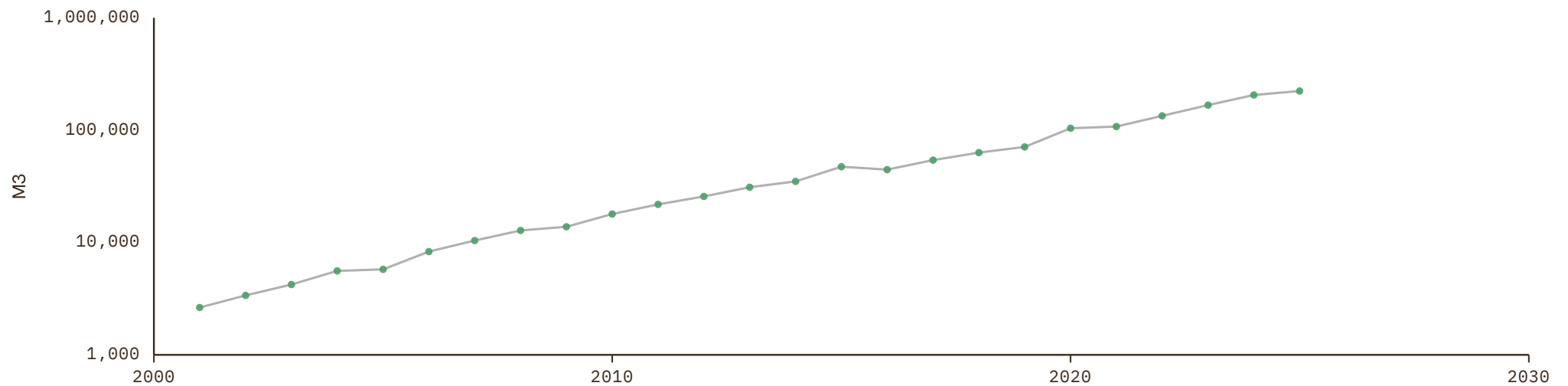
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Zimbabwe

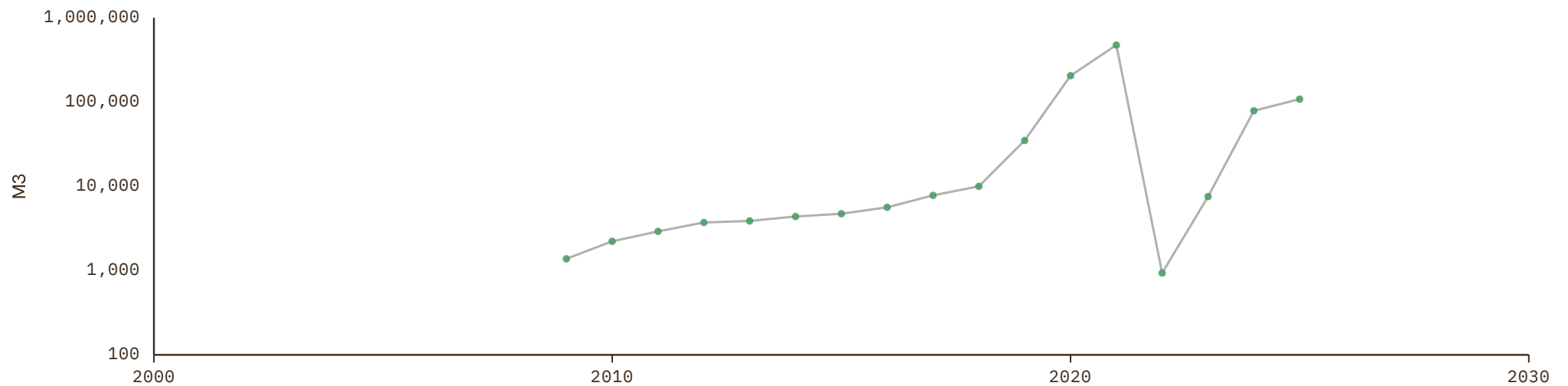
COVERAGE
2009–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2009 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Anguilla

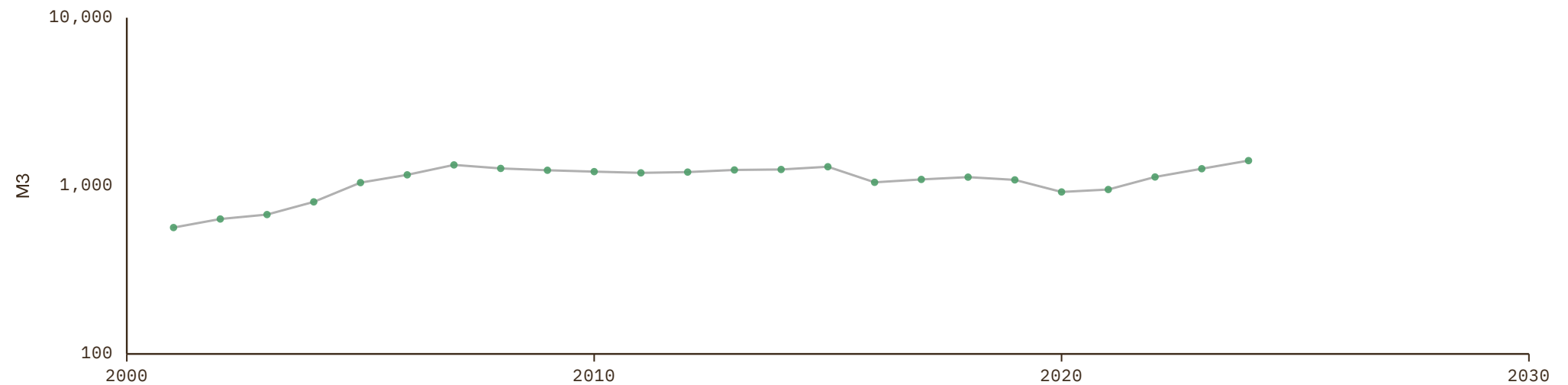
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Antigua and Barbuda

COVERAGE
1993–2024

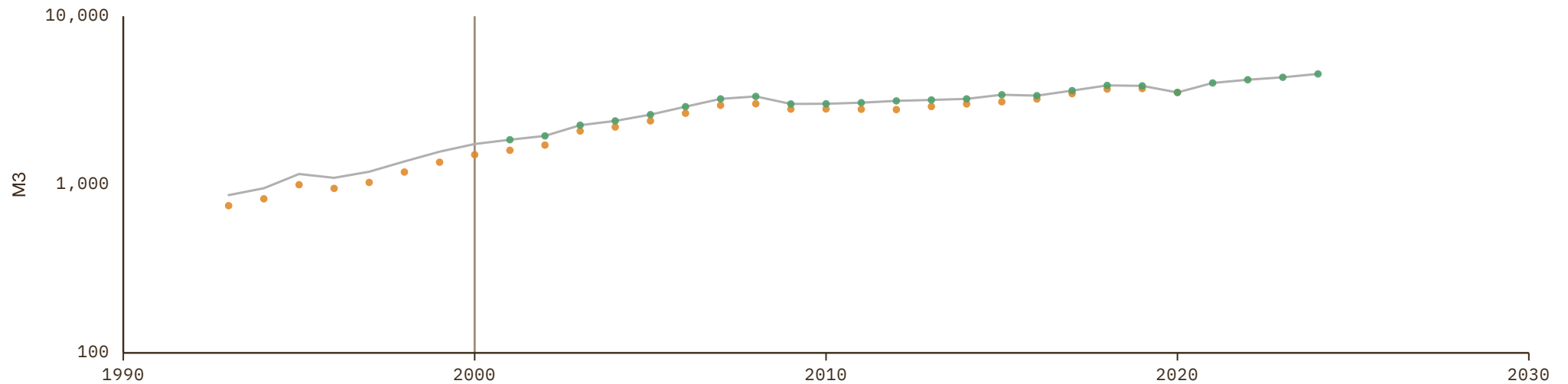
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1993 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 115.6%).
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS



Comoros

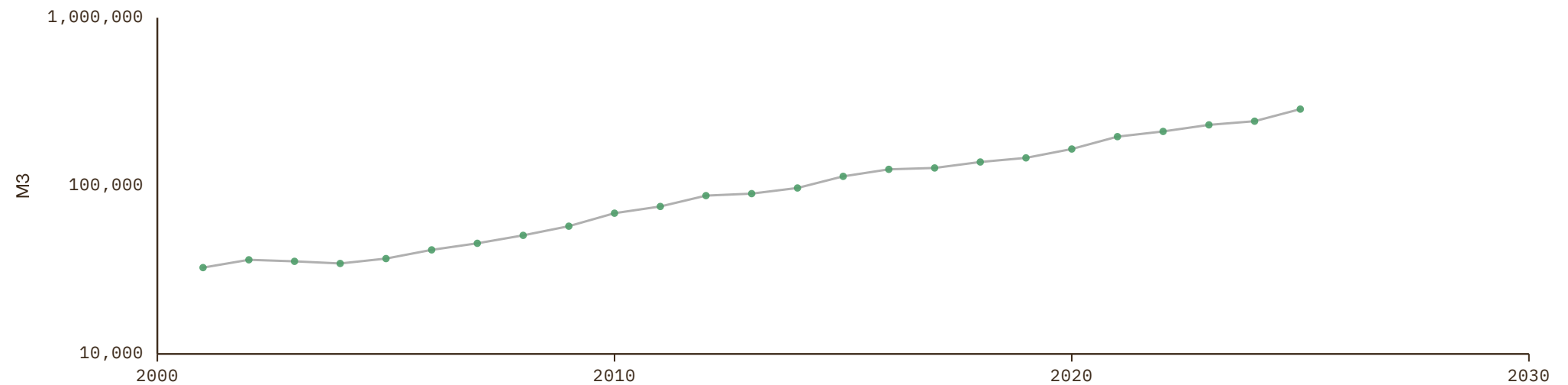
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Kosovo

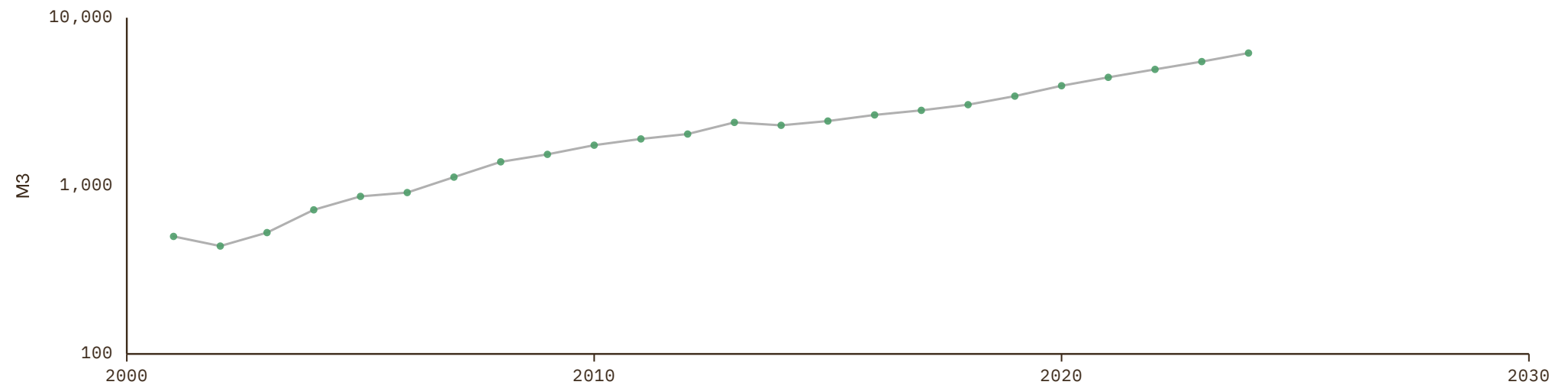
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Macau

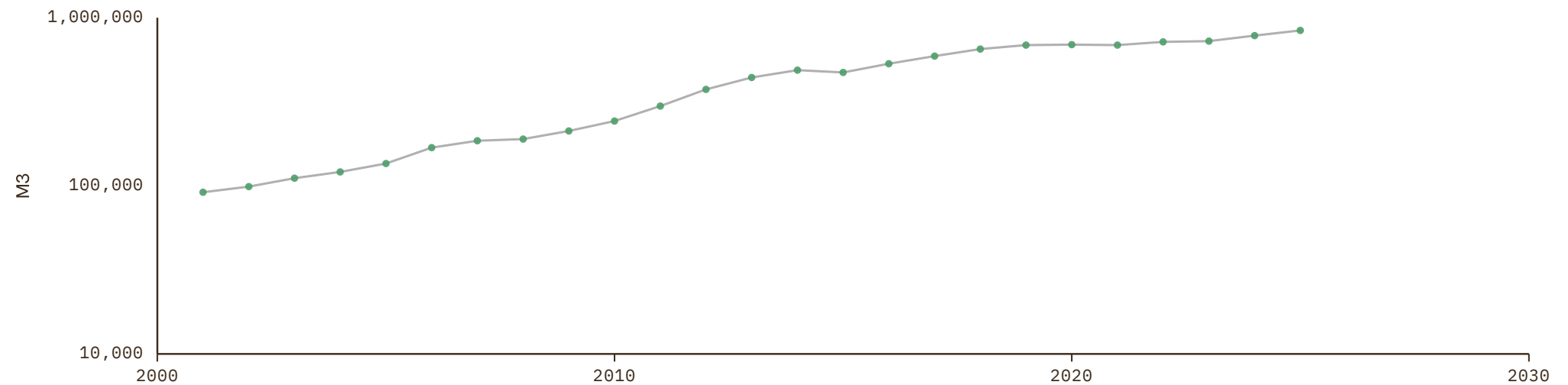
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Montserrat

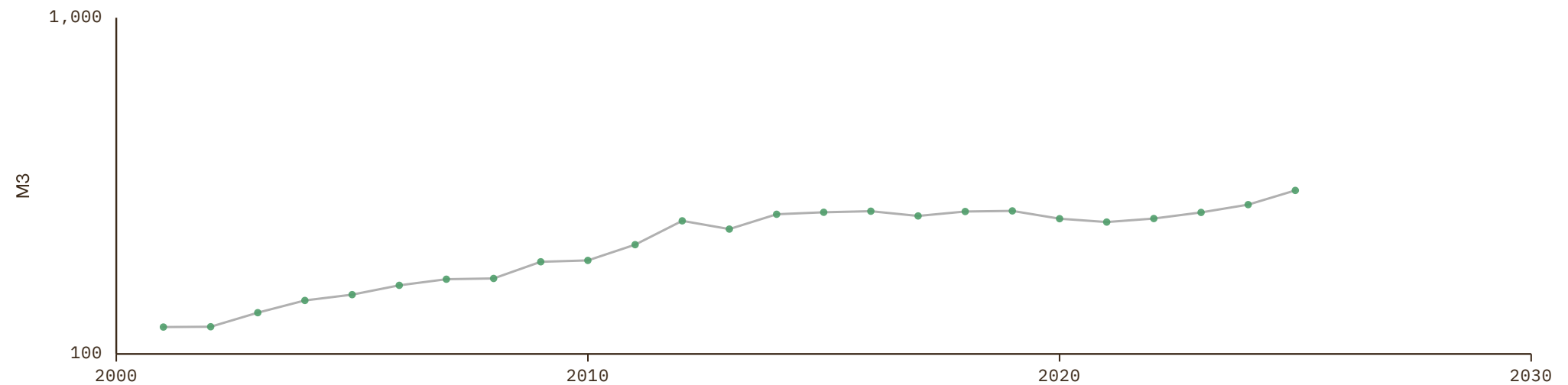
COVERAGE
2001–2025UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Saint Kitts and Nevis

COVERAGE
1993–2025

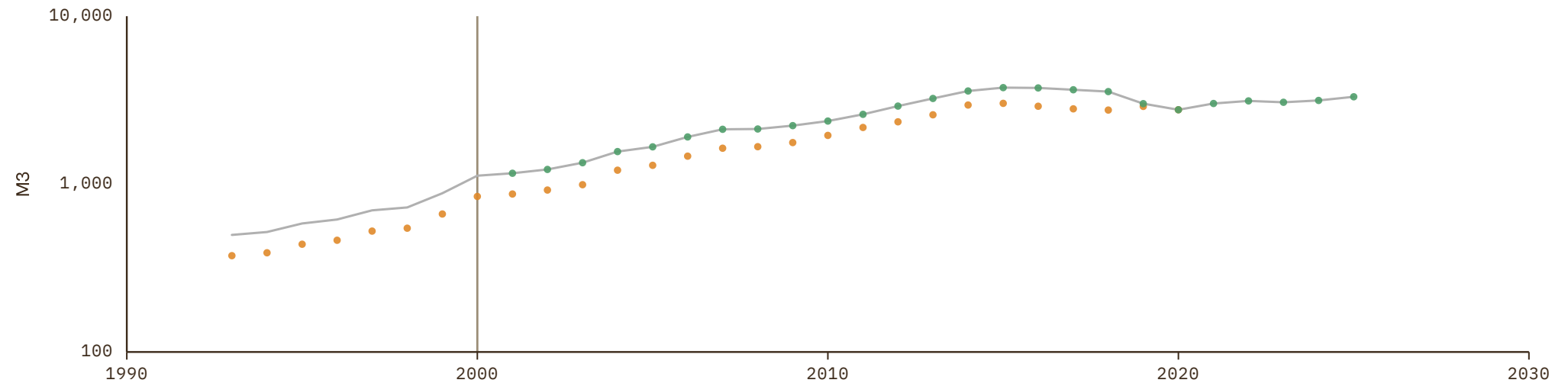
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1993 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 132.9%).
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS



Saint Lucia

COVERAGE
1993–2025

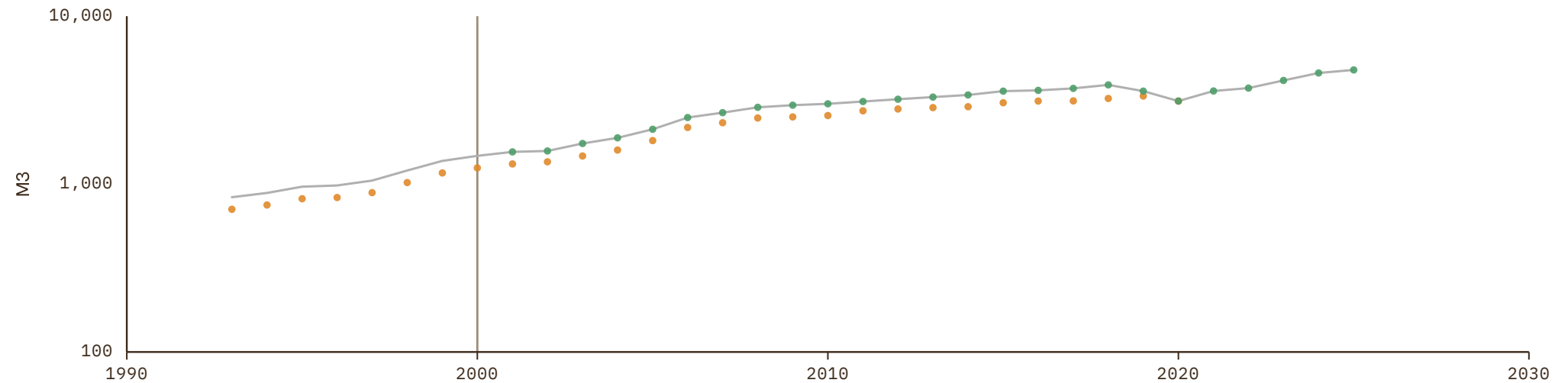
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1993 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 118%).
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS



Saint Vincent and the Grenadines

COVERAGE
1993–2025

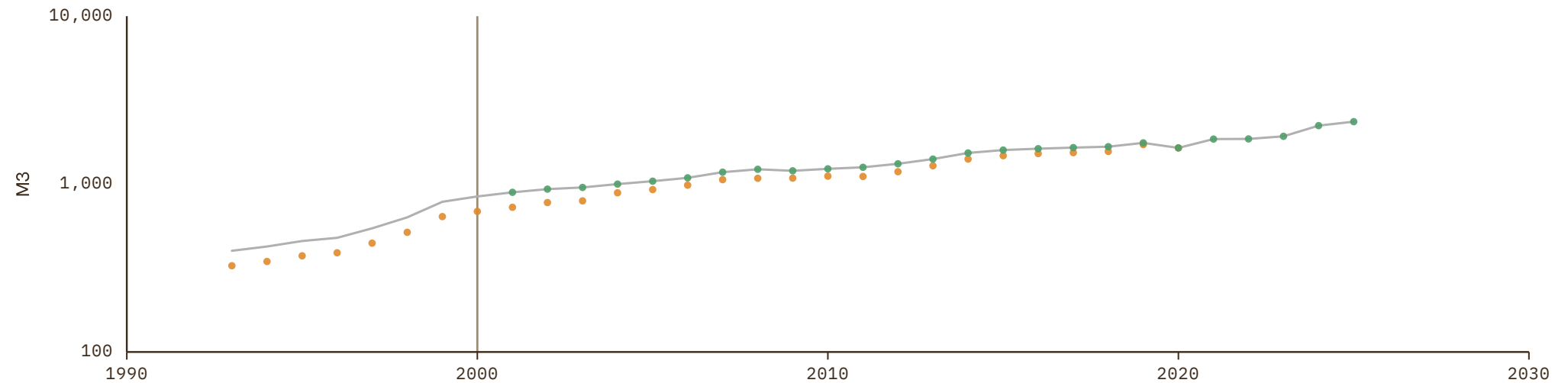
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
United Nations (2024)	ECLAC	1993 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 122.7%).
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ECLAC ● IMF IFS



Samoa

COVERAGE
2001–2025

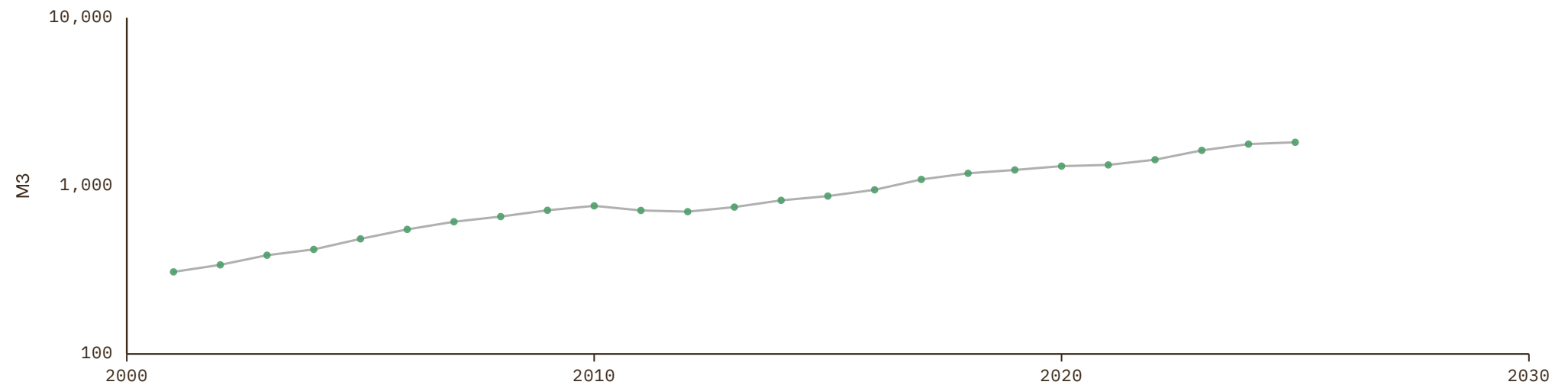
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



San Marino

COVERAGE
2001–2025

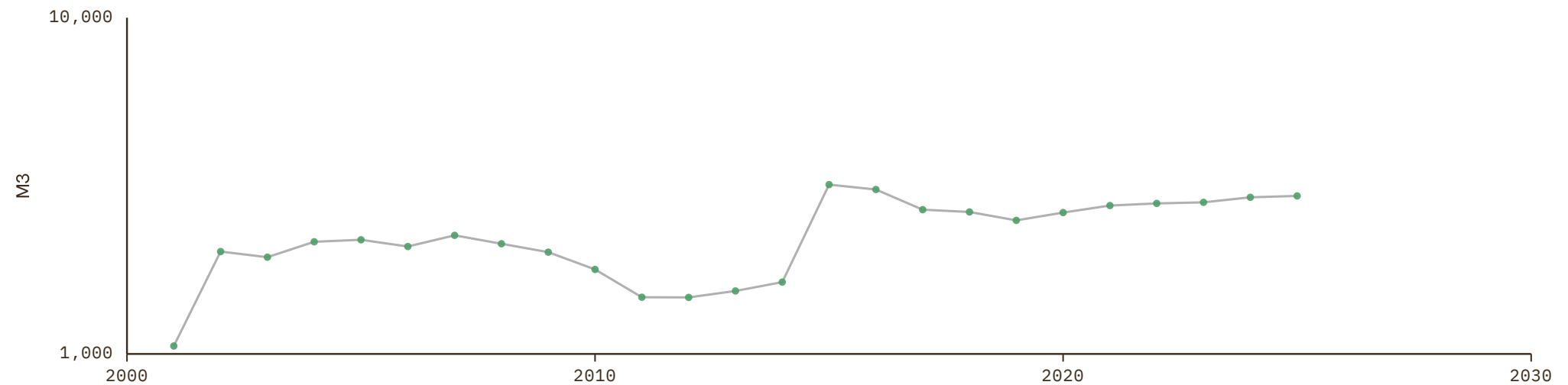
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2025	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Solomon Islands

COVERAGE
2000–2024

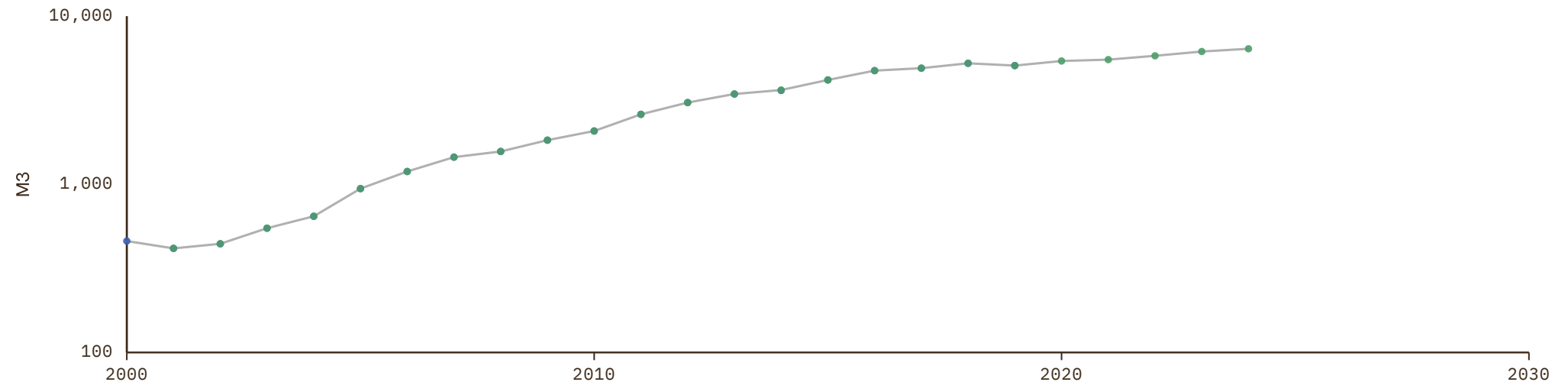
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Asian Development Bank (2024)	ADB	2000 - 2000	Ratio-spliced using overlapping data in 2001: (ratio = 100%).
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate | Source change ● ADB ● IMF IFS



Tonga

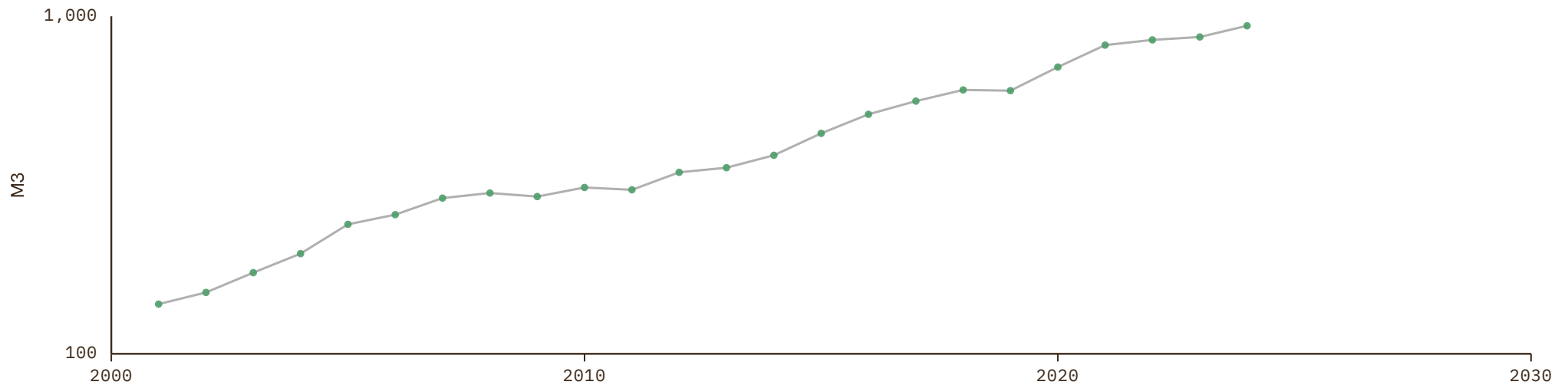
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



Vanuatu

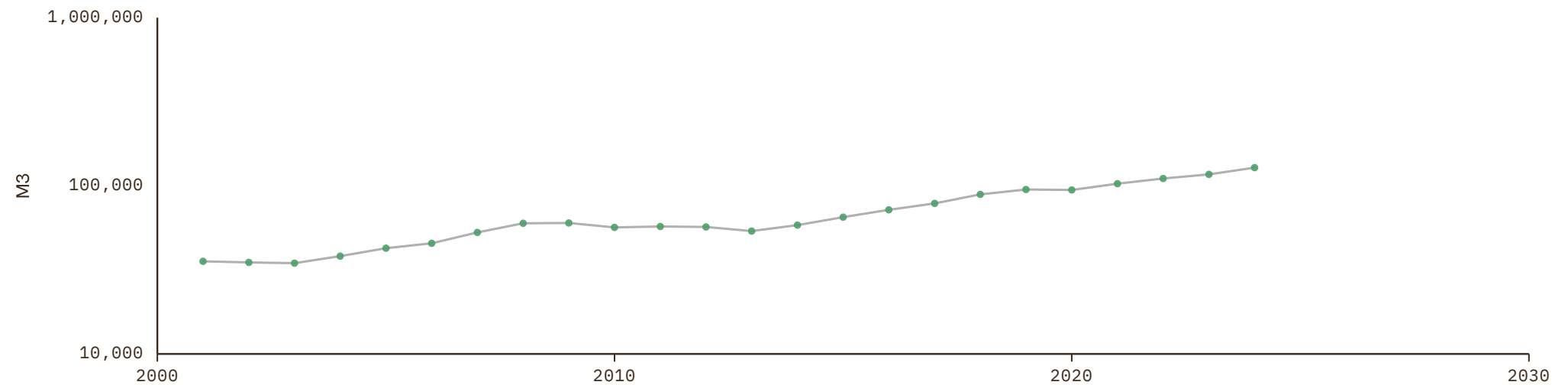
COVERAGE
2001–2024UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2001 - 2024	Baseline source, overlaps with anchor year 2018.

2 Harmonised series

— GMD estimate ● IMF IFS



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