

Real Effective Exchange Rate

index, 2015 = 100

RELEASE

2026_07

COVERAGE

1870 – 2026

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REAL EFFECTIVE EXCHANGE RATE

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Afghanistan

COVERAGE
2002–2023

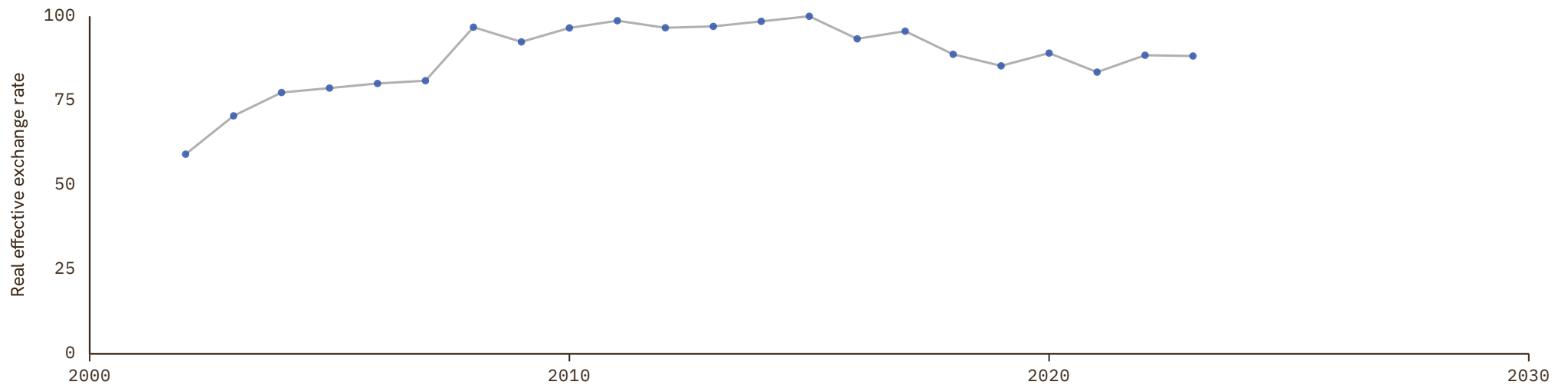
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	2002 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Albania

COVERAGE
1989–2023

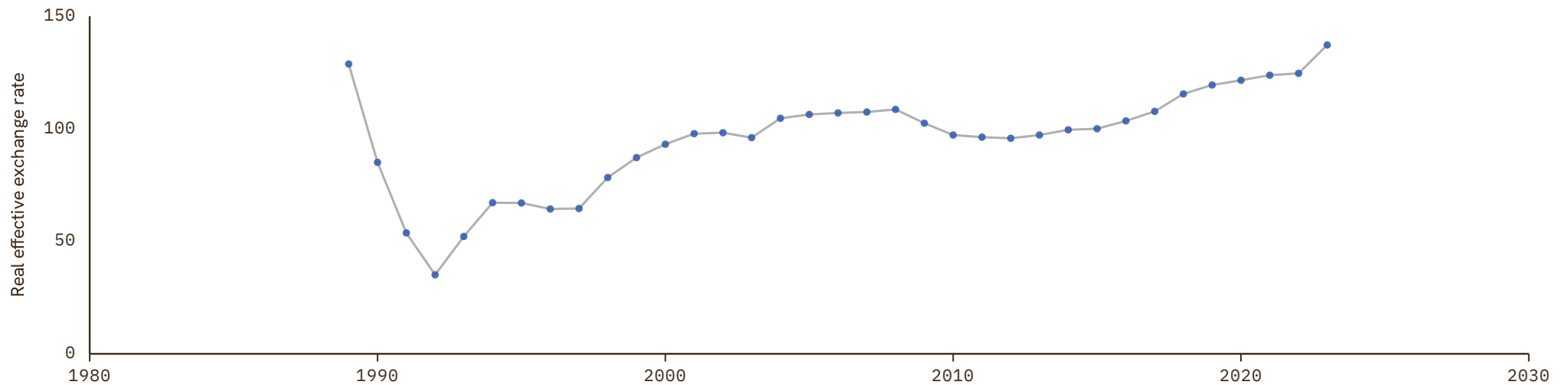
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1989 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Algeria

COVERAGE
1969–2026

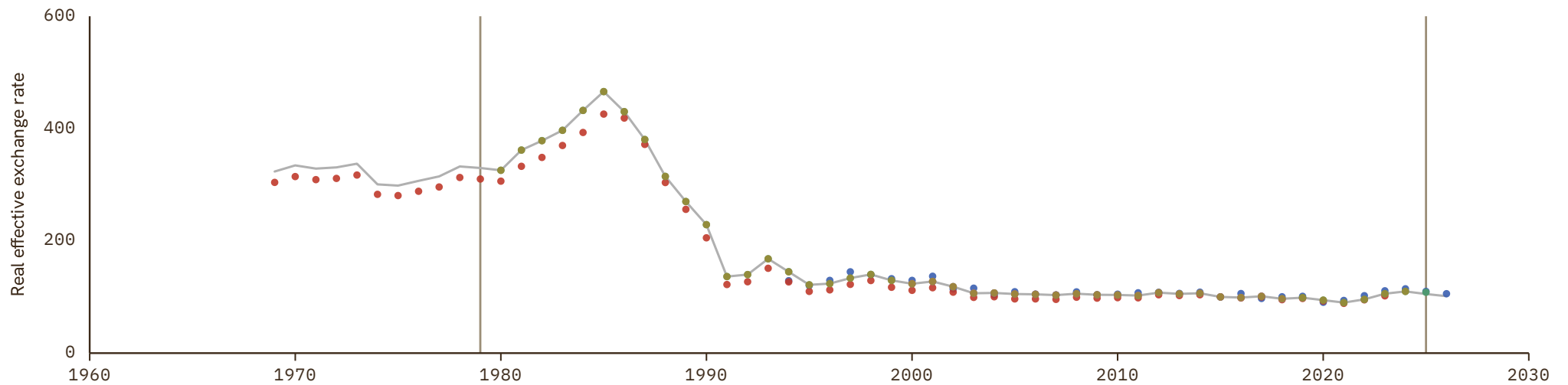
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 106.4%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 95.9%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● WB GEM ● WDI



Angola

COVERAGE
1969–2023

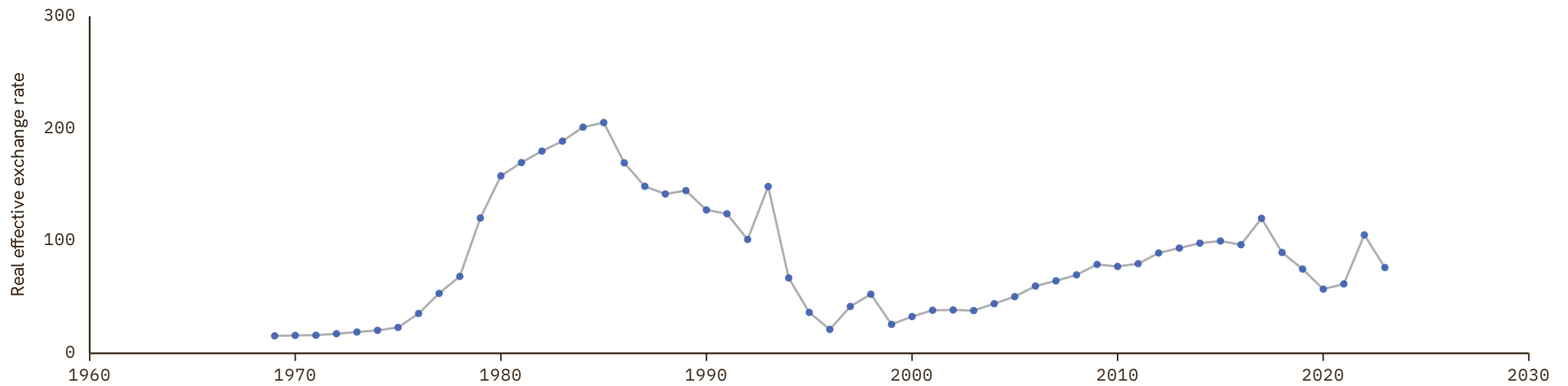
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Argentina

COVERAGE
1960–2026

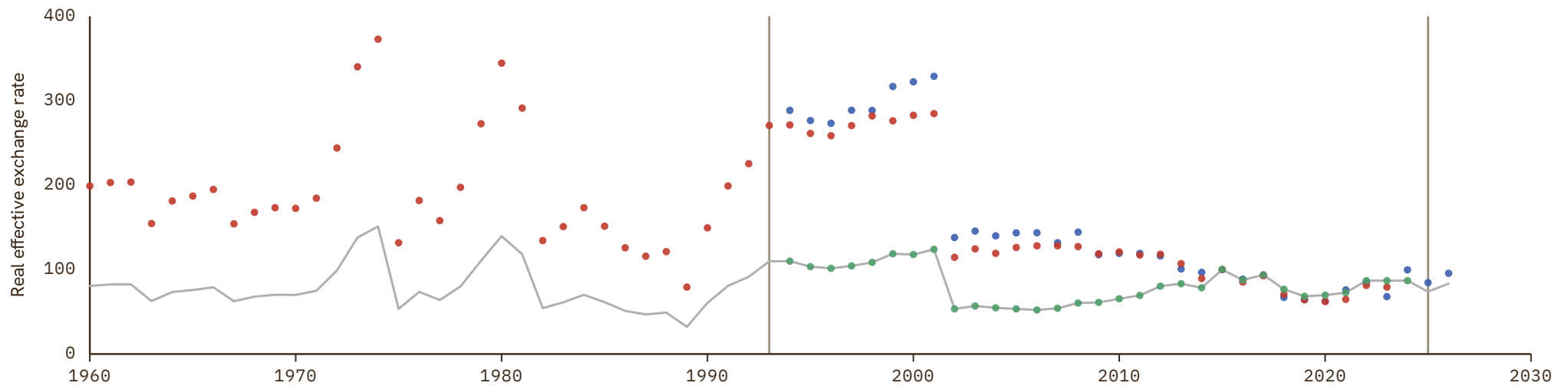
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 40.5%).
World Bank (2026)	WB GEM	1994 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 87.3%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● WB GEM



Armenia

COVERAGE
1990-2025

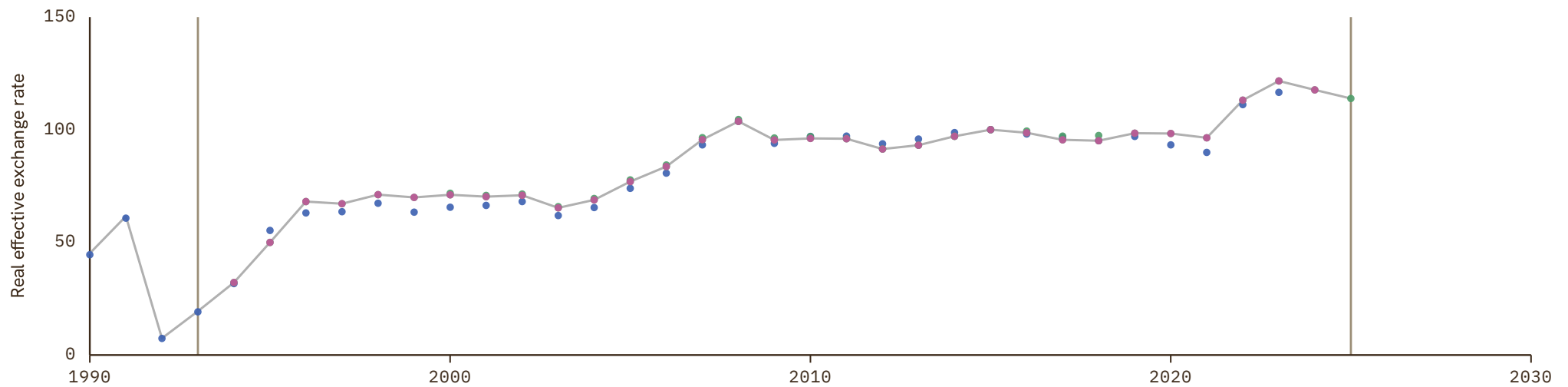
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1990 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 101.4%).
World Bank (2024)	WDI	1994 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI



Australia

COVERAGE
1960–2026

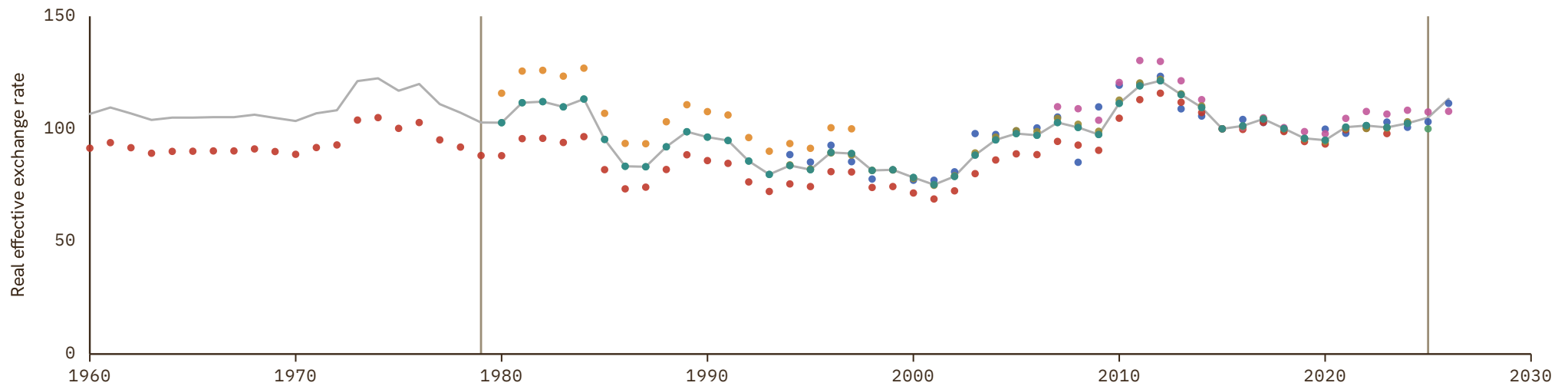
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 116.6%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101.8%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● OECD EO ● WB GEM ● WDI ● WDI ARC



Austria

COVERAGE
1927-2026

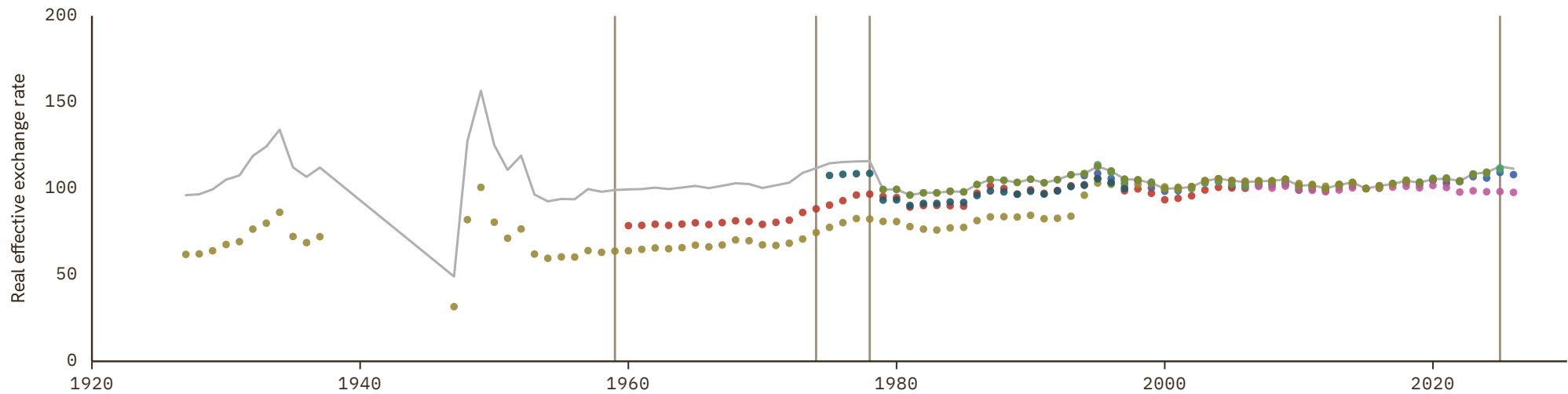
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1927 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 155.4%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 126.6%).
World Bank (1999)	WDI ARC	1975 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 106.5%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 103.2%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI ● WDI ARC



Azerbaijan

COVERAGE
1989–2023

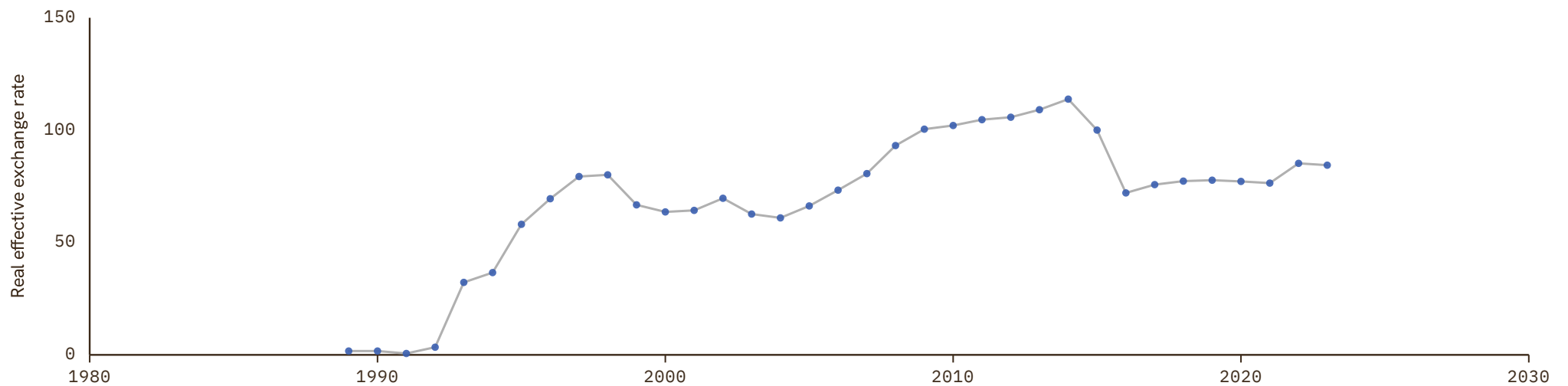
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1989 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Bahamas

COVERAGE
1966-2025

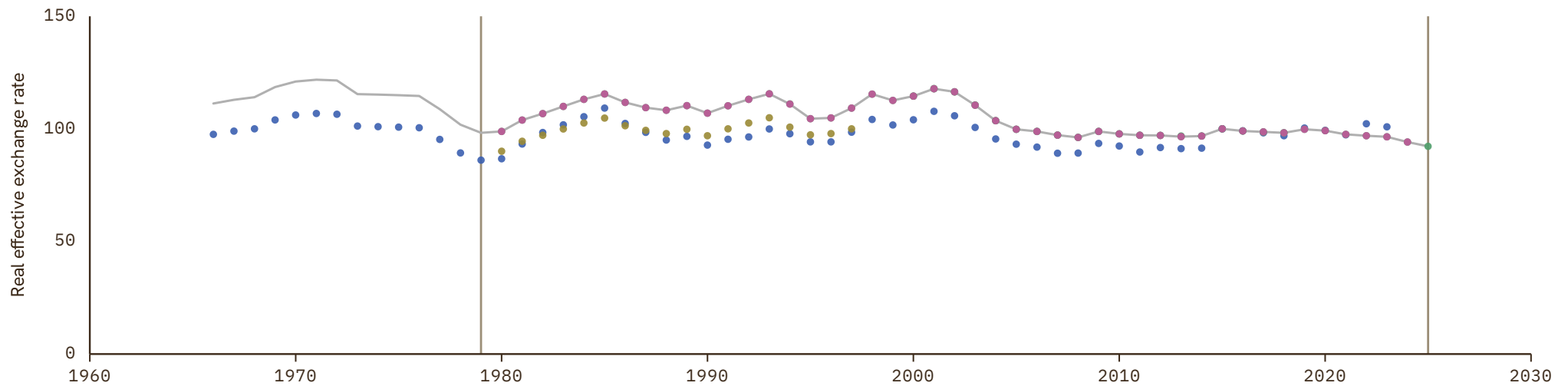
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1966 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 114.1%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Bahrain

COVERAGE
1966-2025

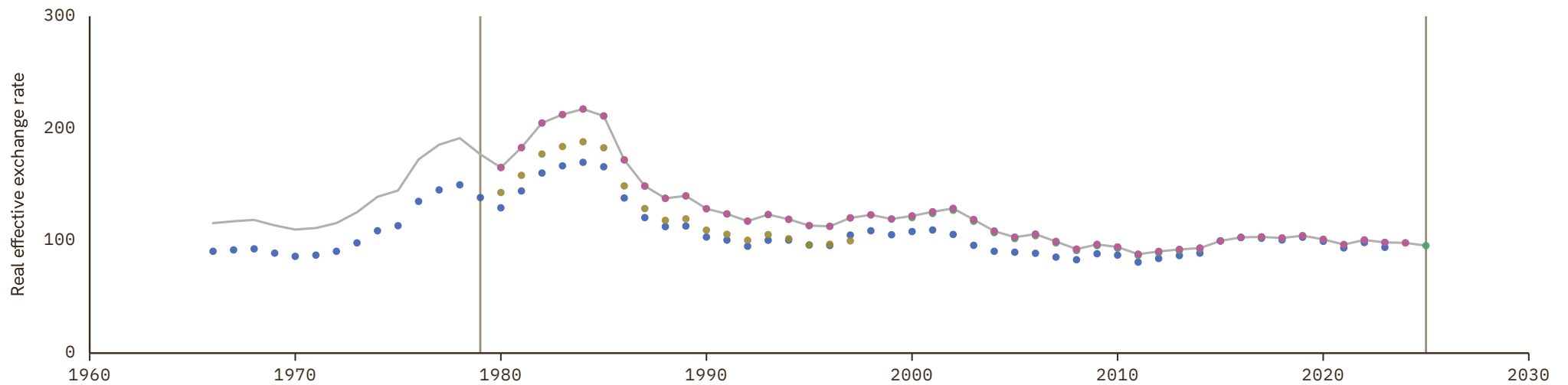
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1966 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 127.7%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Bangladesh

COVERAGE
1971-2023

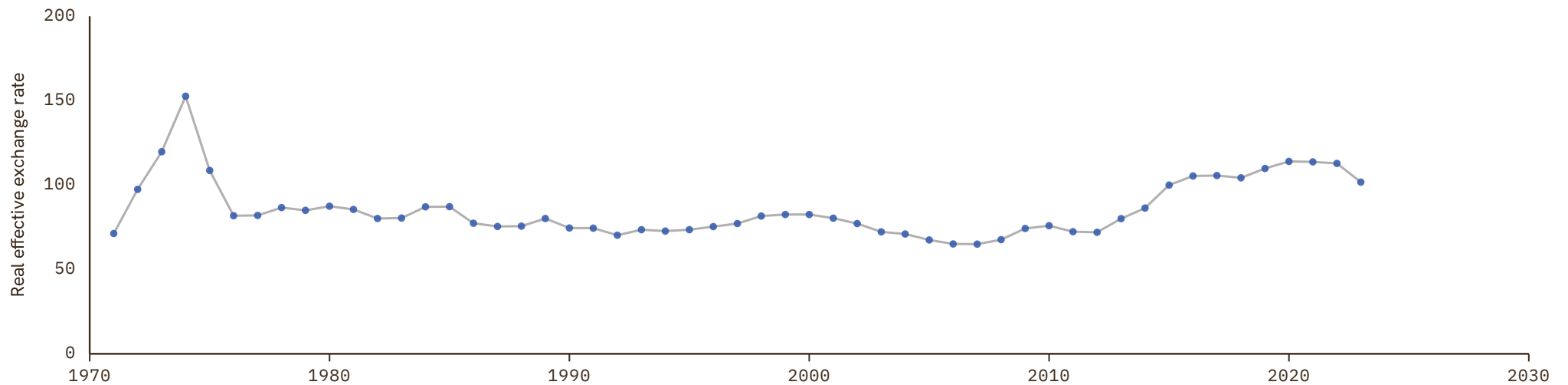
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1971 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Barbados

COVERAGE
1966-2023

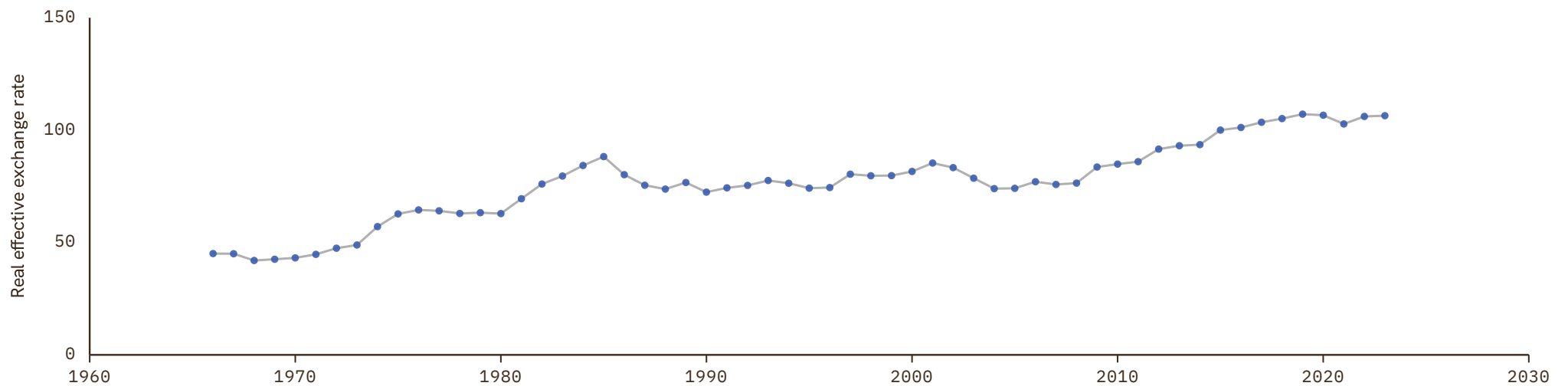
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1966 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Belarus

COVERAGE
1990–2023

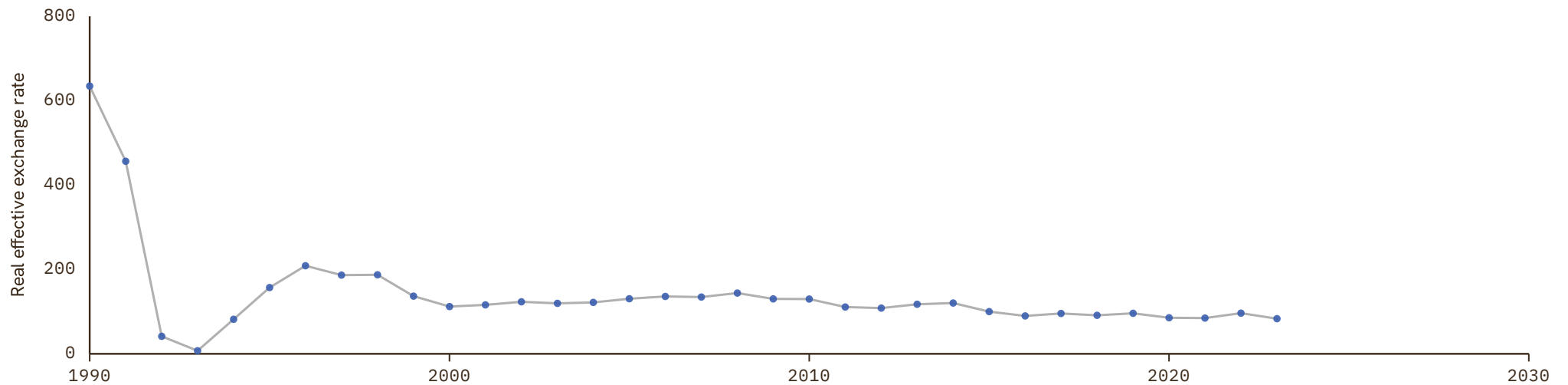
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1990 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Belgium

COVERAGE
1870–2026

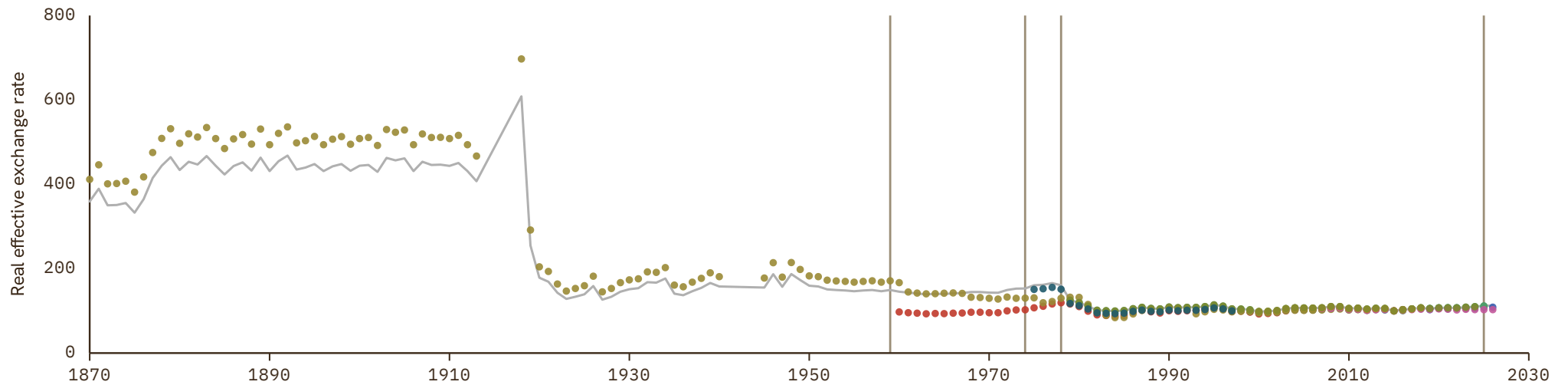
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1870 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 87.3%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 149.6%).
World Bank (1999)	WDI ARC	1975 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 106.3%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 103.5%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI ● WDI ARC



Belize

COVERAGE
1969–2025

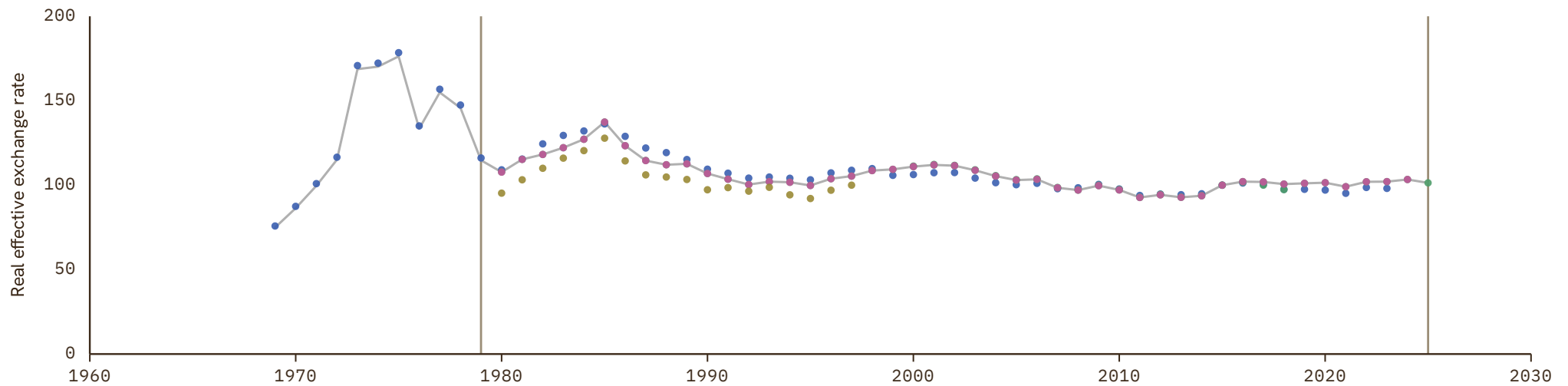
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 98.8%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Benin

COVERAGE
1969–2023

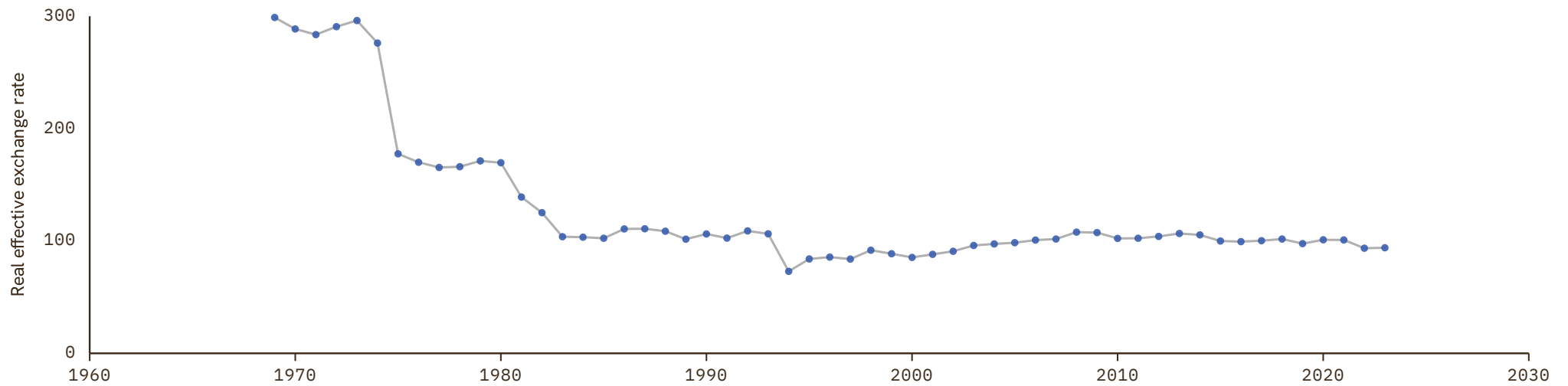
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Bhutan

COVERAGE
1969–2023

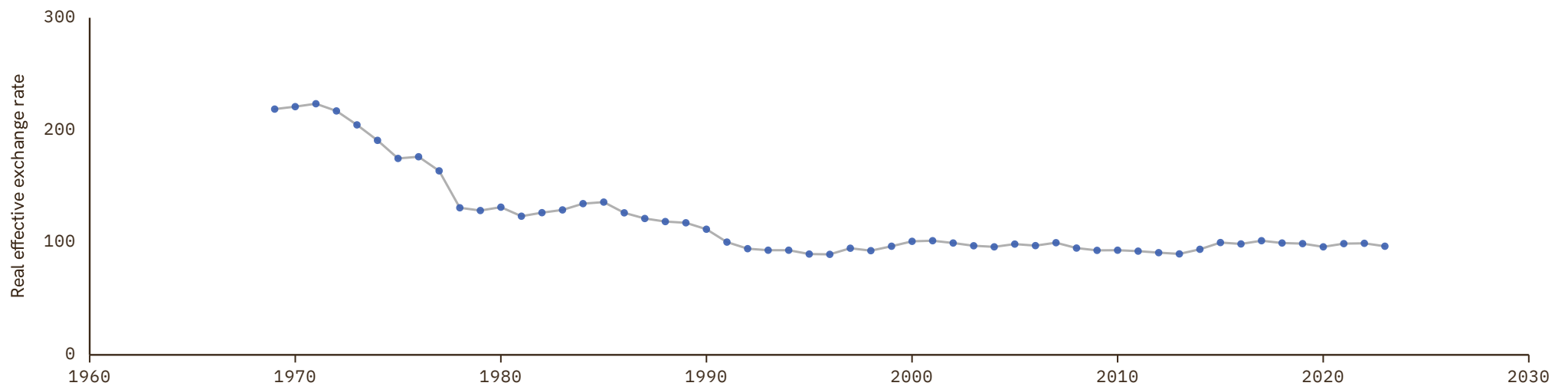
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Bolivia

COVERAGE
1960–2025

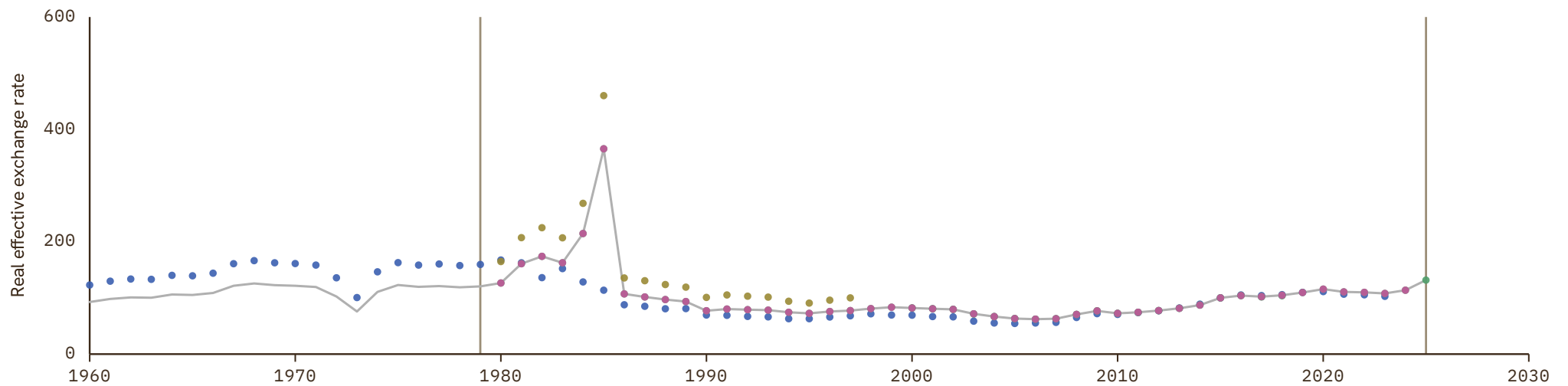
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 75.5%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Bosnia and Herzegovina

COVERAGE
1994–2026

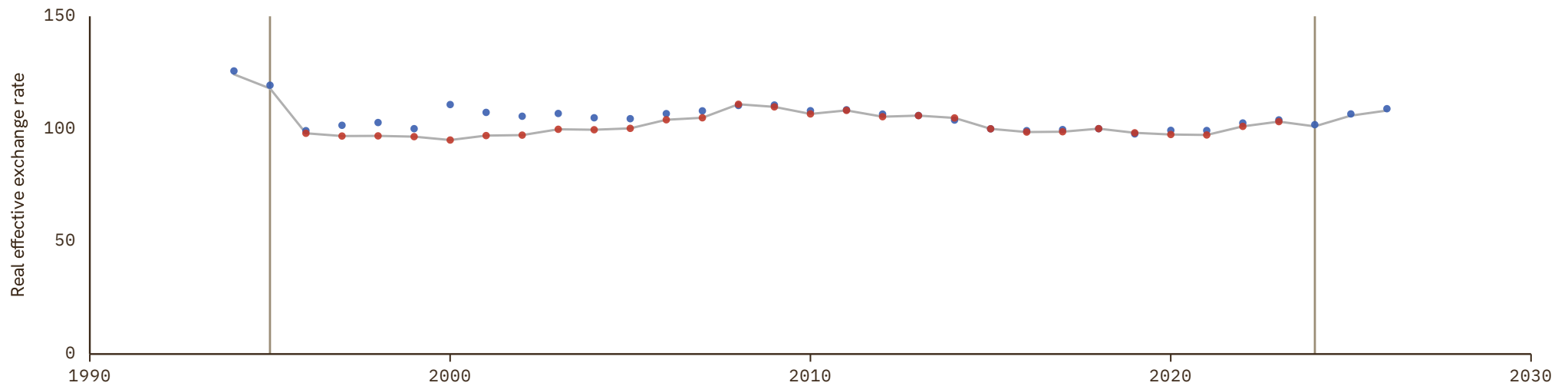
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Bank for Internl Settlements (2024)	BIS	1994 - 1995	Ratio-spliced using overlapping data in 1996: (ratio = 98.8%).
Darvas (2021)	BRUEGEL	1996 - 2023	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2024 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 99.3%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL



Botswana

COVERAGE
1969–2023

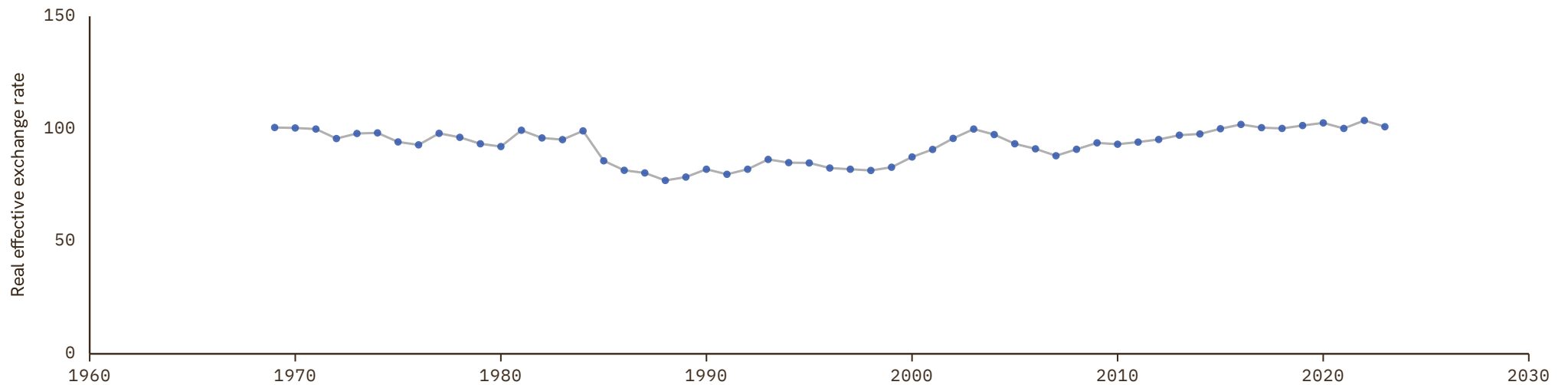
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Brazil

COVERAGE
1960–2026

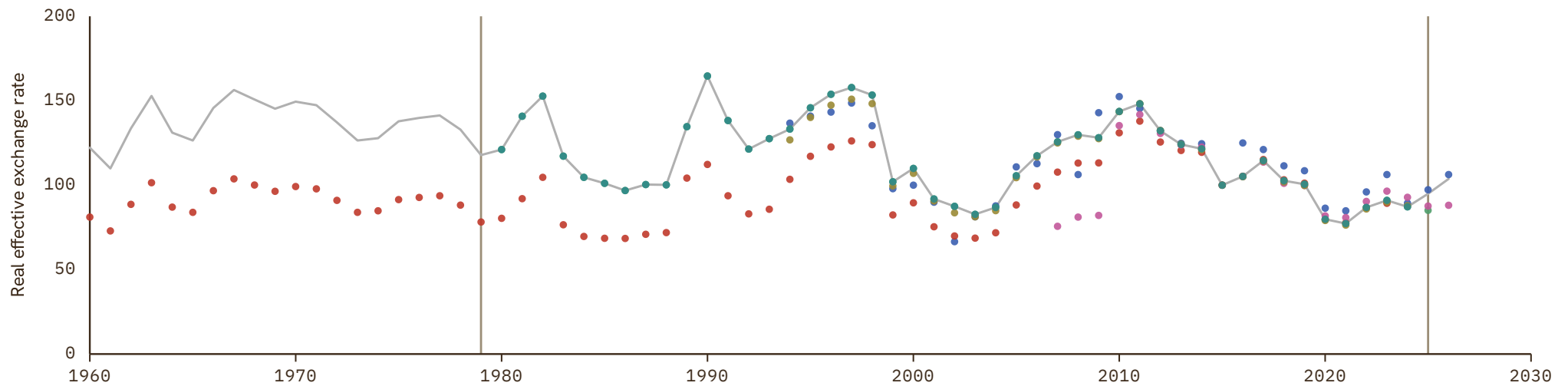
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 150.7%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 97.6%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● OECD EO ● WB GEM ● WDI



Brunei

COVERAGE
1977-2023

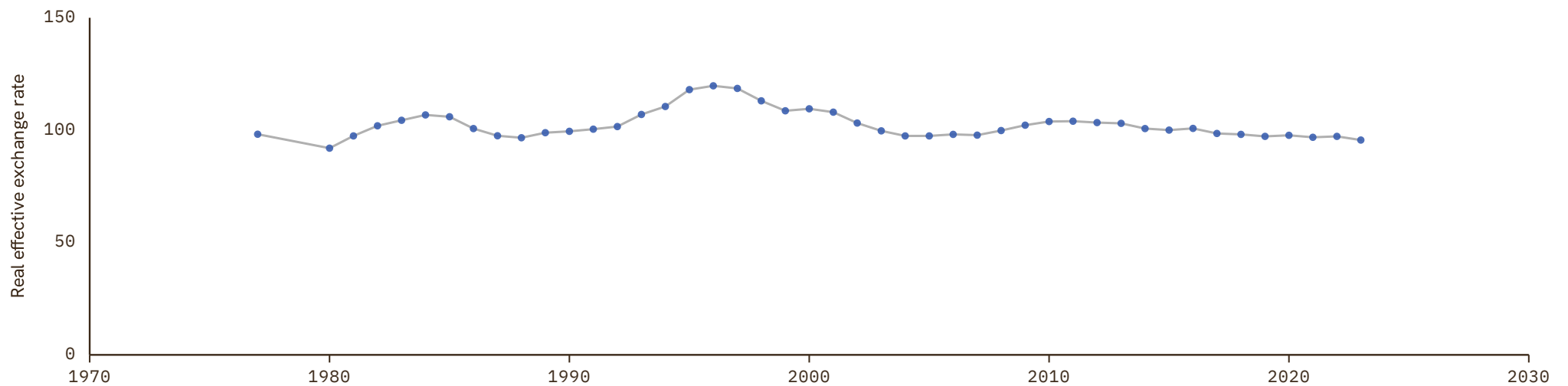
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1977 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Bulgaria

COVERAGE
1890–2026

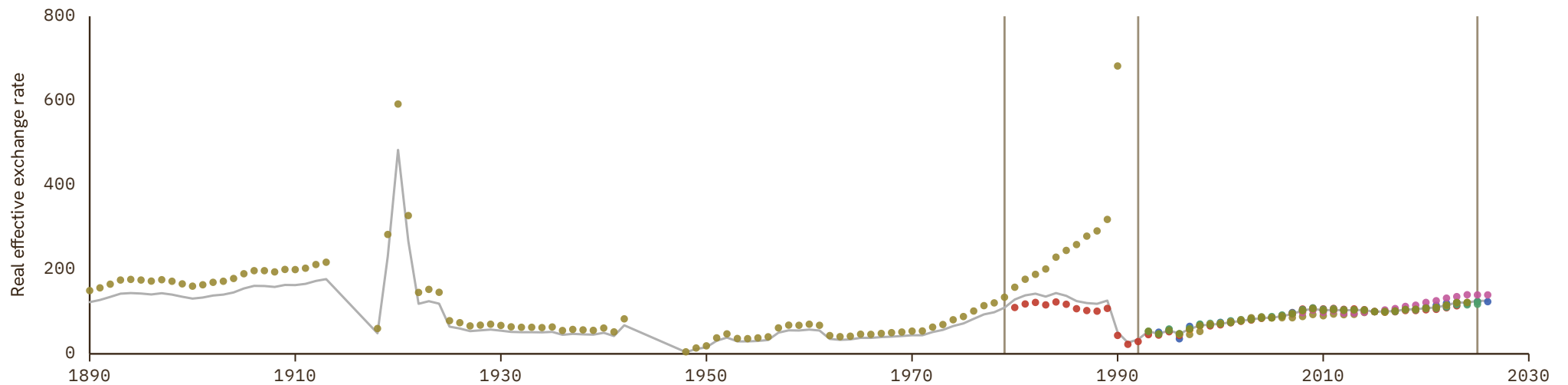
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1890 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 81.6%).
Darvas (2021)	BRUEGEL	1980 - 1992	Ratio-spliced using overlapping data in 1993: (ratio = 117.2%).
World Bank (2024)	WDI	1993 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101.6%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI



Burkina Faso

COVERAGE
1960–2023

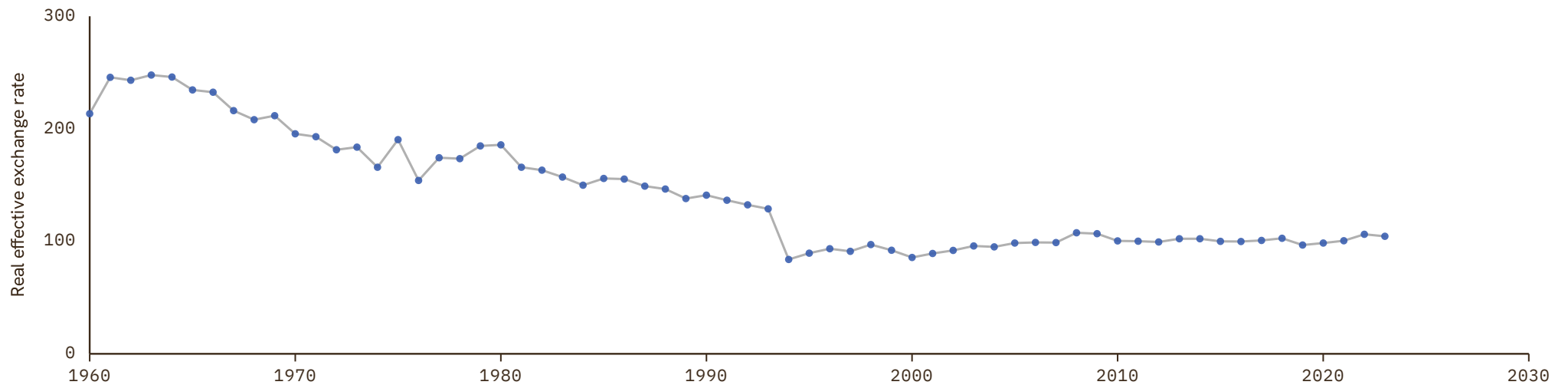
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Burundi

COVERAGE
1965–2025

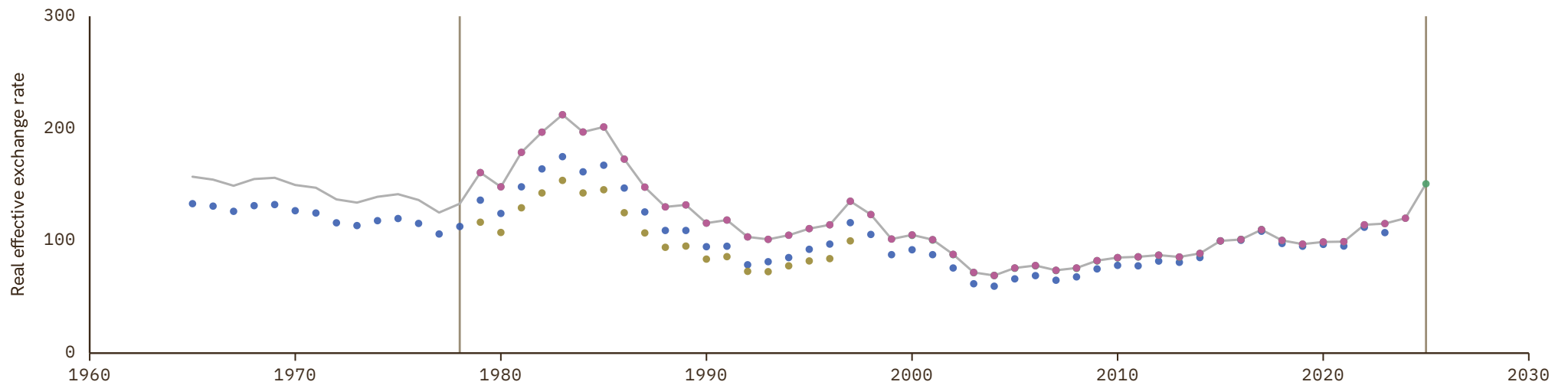
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1965 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 118%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Cambodia

COVERAGE
1986-2023

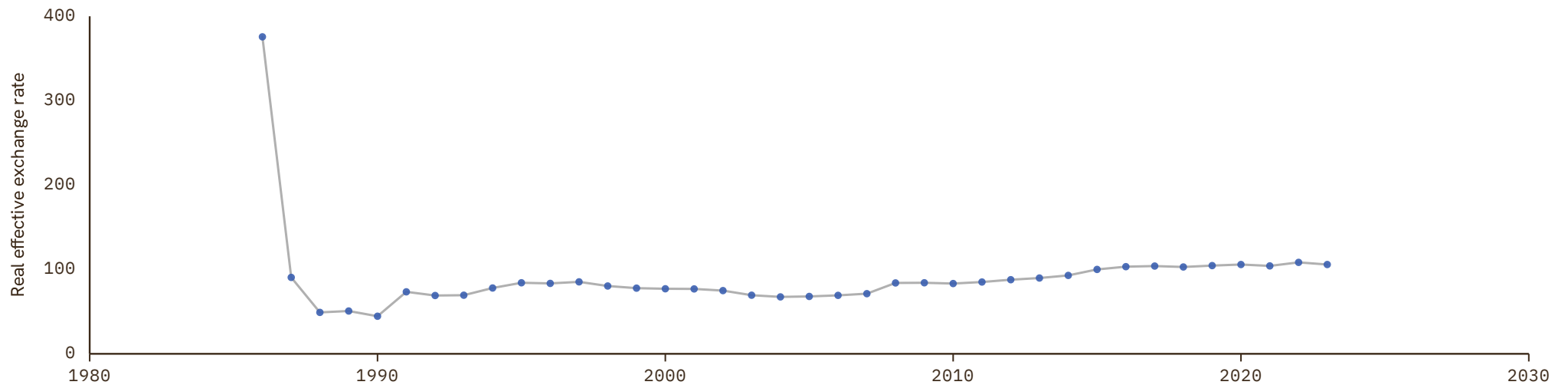
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1986 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Cameroon

COVERAGE
1968-2025

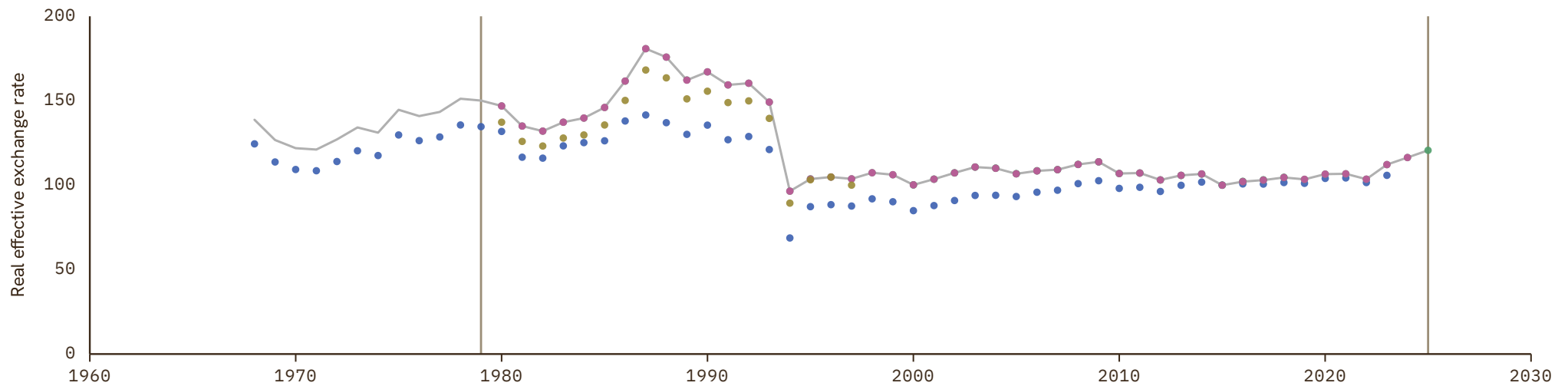
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1968 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 111.5%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Canada

COVERAGE
1960–2026

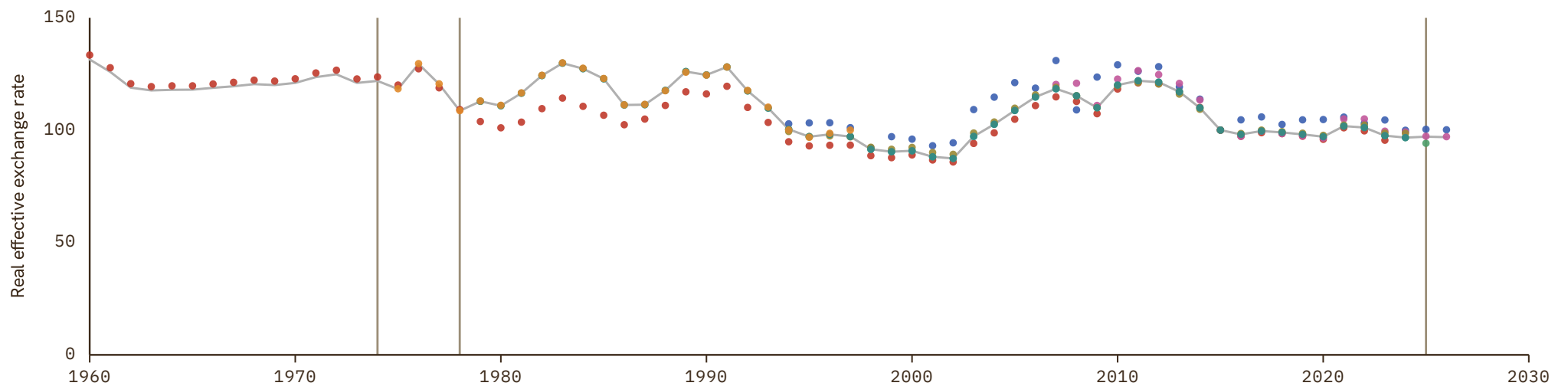
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 98.5%).
World Bank (1999)	WDI ARC	1975 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 99.9%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 96.7%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● OECD EO ● WB GEM ● WDI ● WDI ARC



Cape Verde

COVERAGE
1969–2023

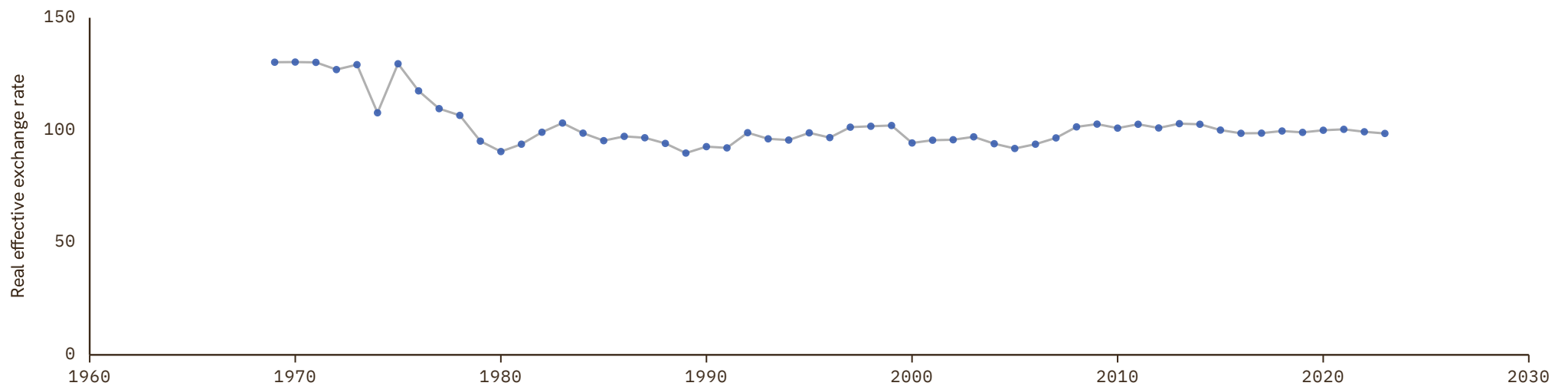
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Central African Republic

COVERAGE
1980–2025

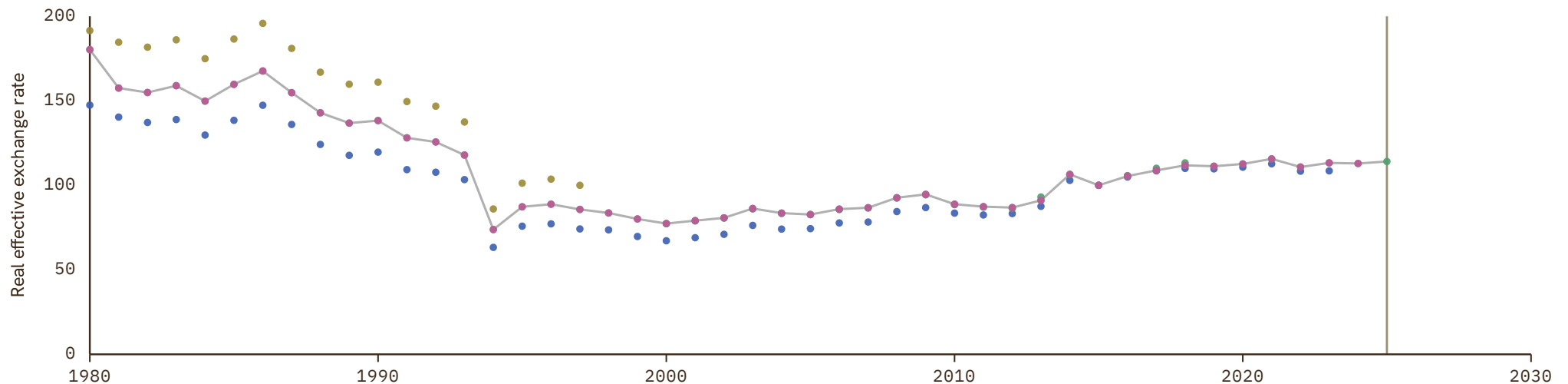
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Chad

COVERAGE
1969–2023

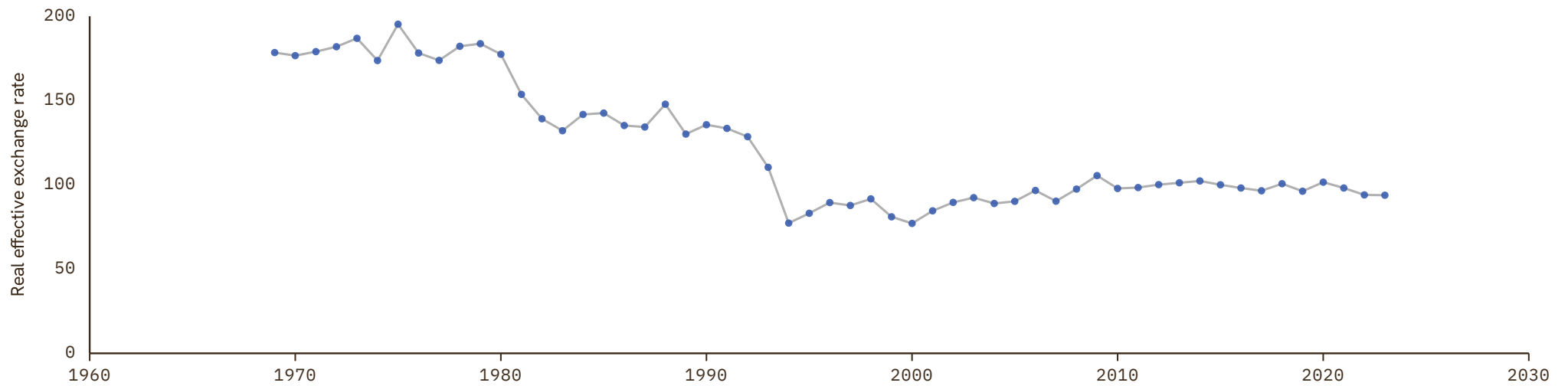
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Chile

COVERAGE
1960-2026

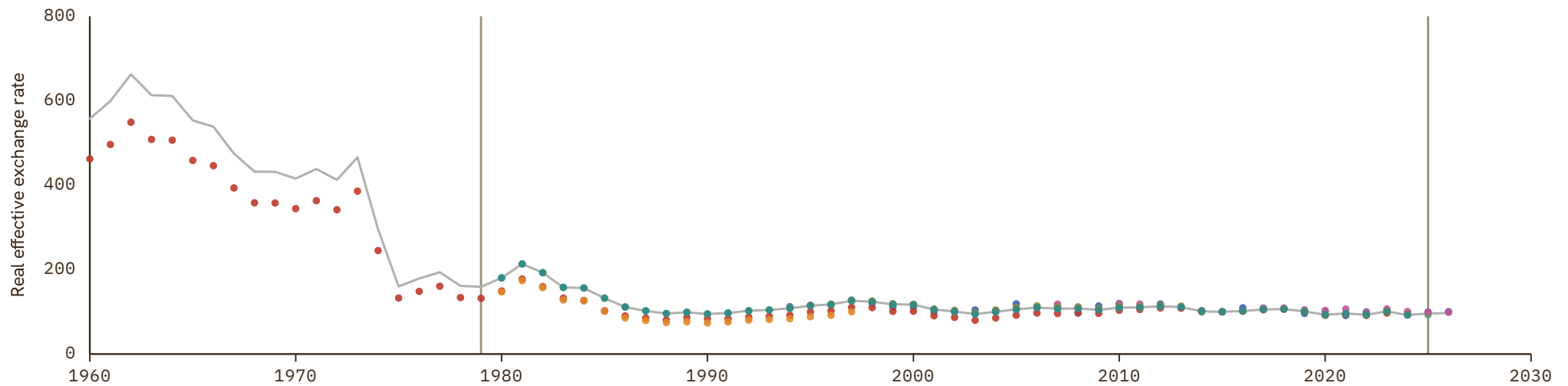
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 120.7%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 96.5%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● OECD EO ● WB GEM ● WDI ● WDI ARC



China

COVERAGE
1960-2026

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 116.5%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 98.9%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● OECD EO ● WB GEM ● WDI



Colombia

COVERAGE
1960-2026

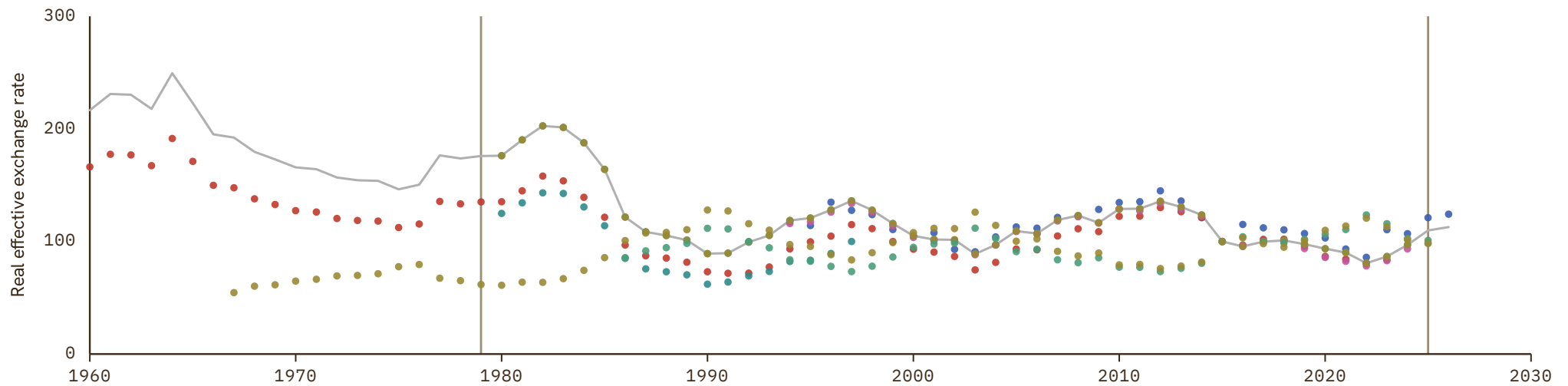
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 130.2%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 90.7%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC ● CS1 ● CS2



Costa Rica

COVERAGE
1960–2026

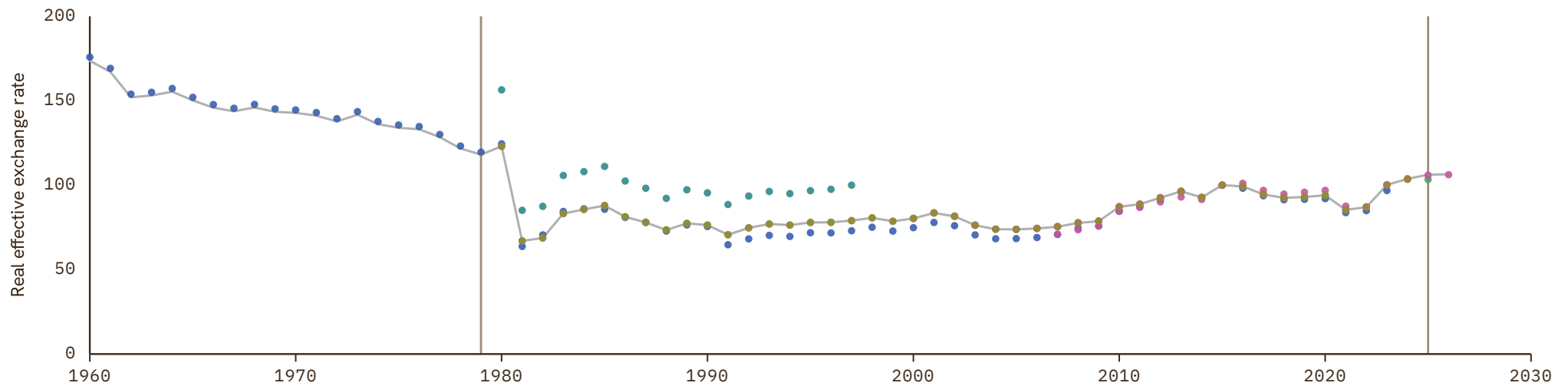
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 98.8%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
OECD (2024)	OECD EO	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100.3%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● OECD EO ● WB GEM ● WDI ● WDI ARC



Croatia

COVERAGE
1990–2026

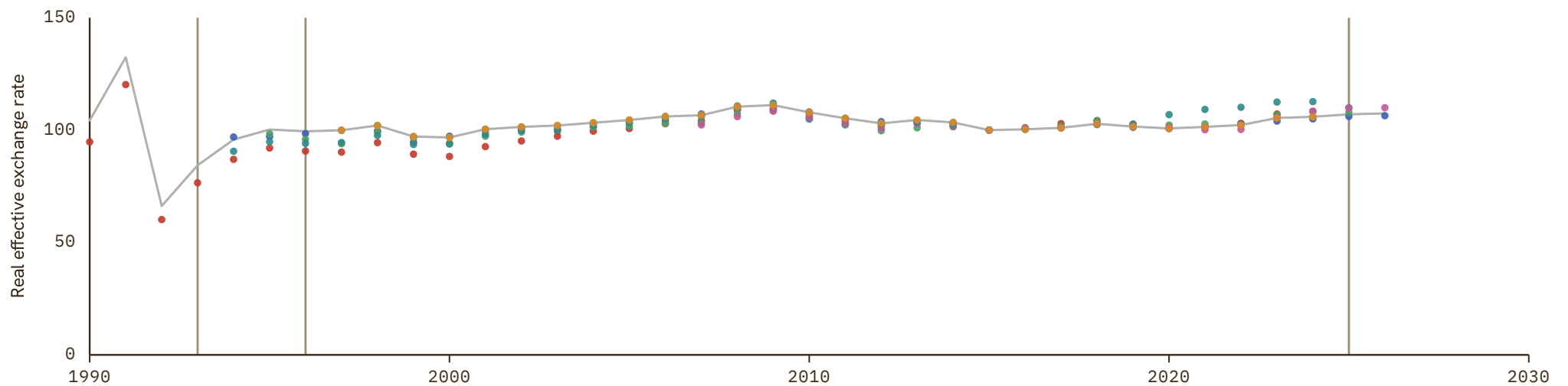
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1990 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 110.1%).
World Bank (2026)	WB GEM	1994 - 1996	Ratio-spliced using overlapping data in 1997: (ratio = 105.7%).
World Bank (2024)	WDI	1997 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100.9%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● OECD EO ● WB GEM ● WDI



Cyprus

COVERAGE
1960–2026

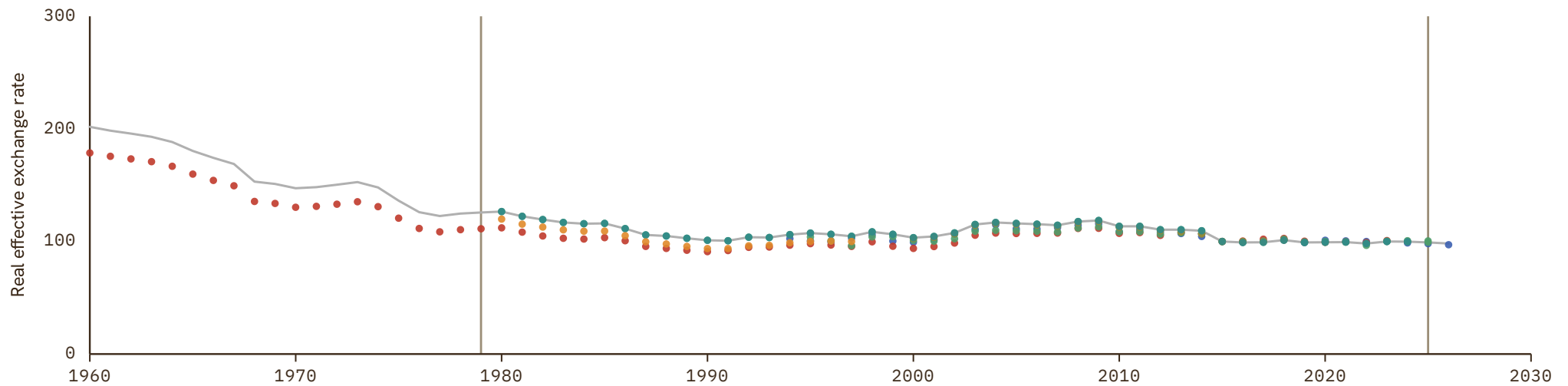
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 112.9%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101.1%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Czech Republic

COVERAGE
1960–2026

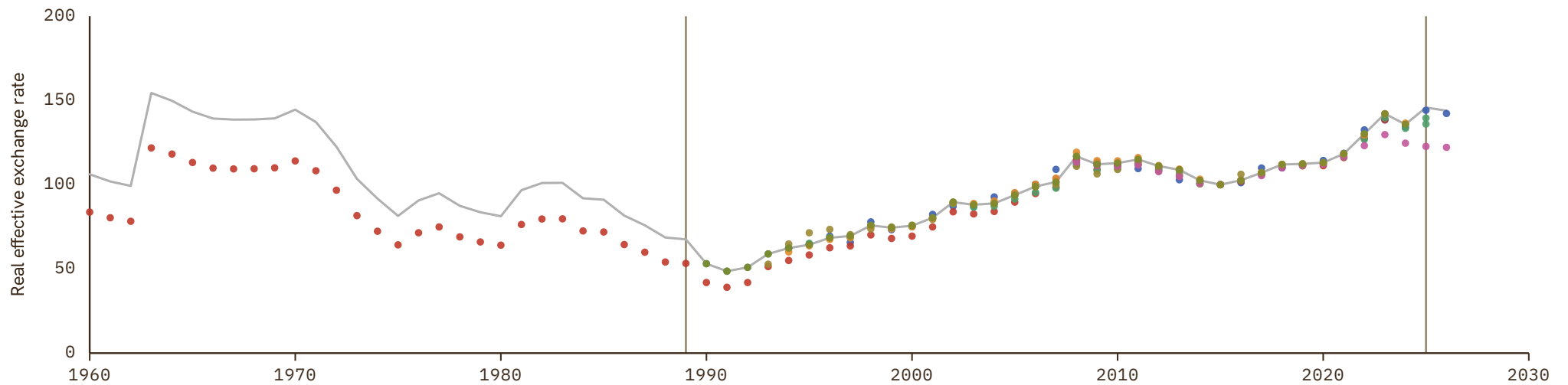
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 126.7%).
World Bank (2024)	WDI	1990 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101.2%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI



Czechoslovakia

COVERAGE
1922–1993

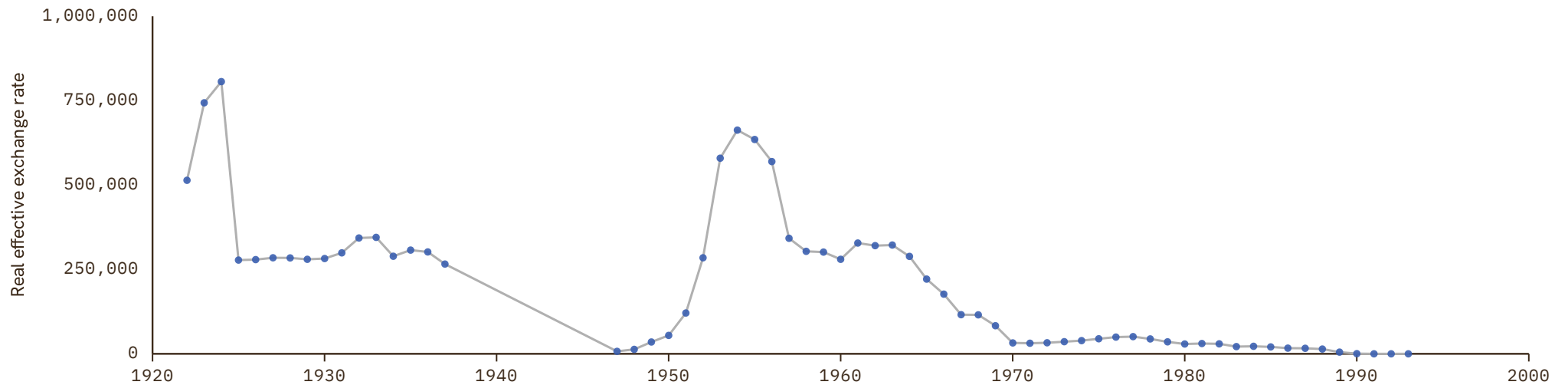
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1922 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 100%).

2 Harmonised series

— GMD estimate ● LUND



Democratic Republic of the Congo

COVERAGE
1963–2025

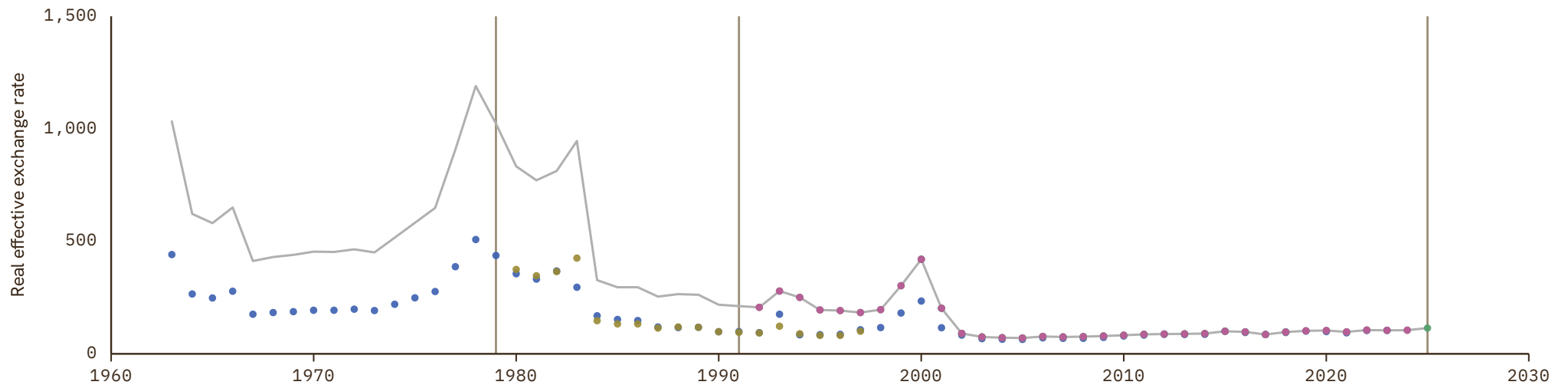
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1963 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 234.2%).
World Bank (1999)	WDI ARC	1980 - 1991	Ratio-spliced using overlapping data in 1992: (ratio = 222.2%).
World Bank (2024)	WDI	1992 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Denmark

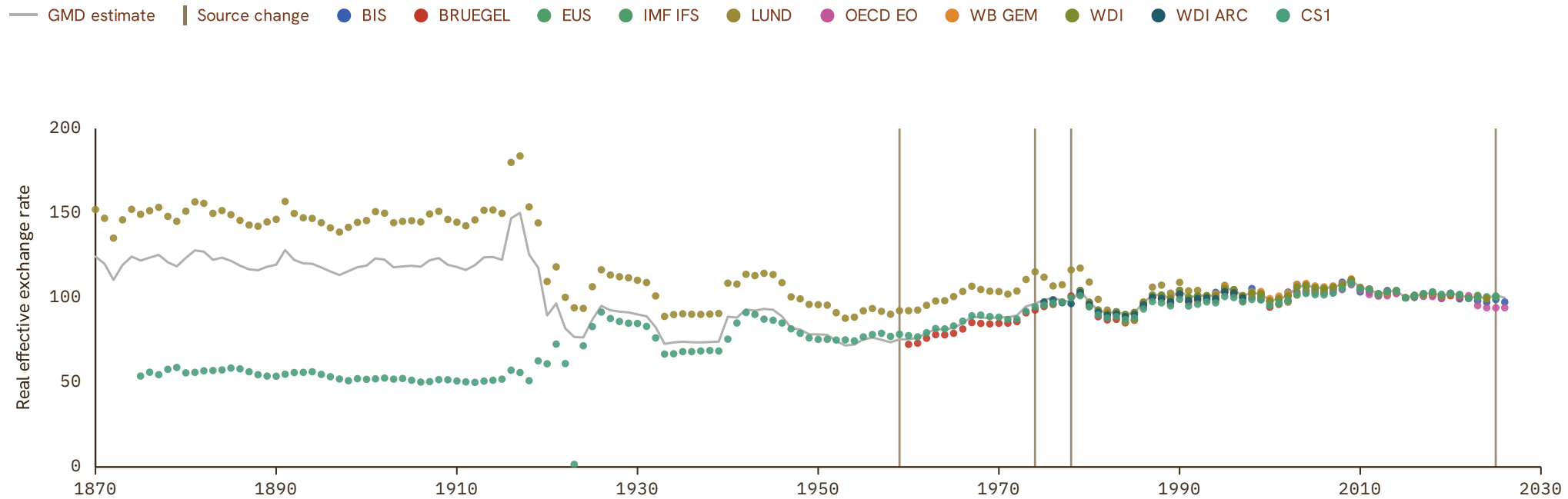
COVERAGE
1870–2026

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1870 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 81.7%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 104.2%).
World Bank (1999)	WDI ARC	1975 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 101.2%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 102.6%).

2 Harmonised series



Djibouti

COVERAGE
1969–2023

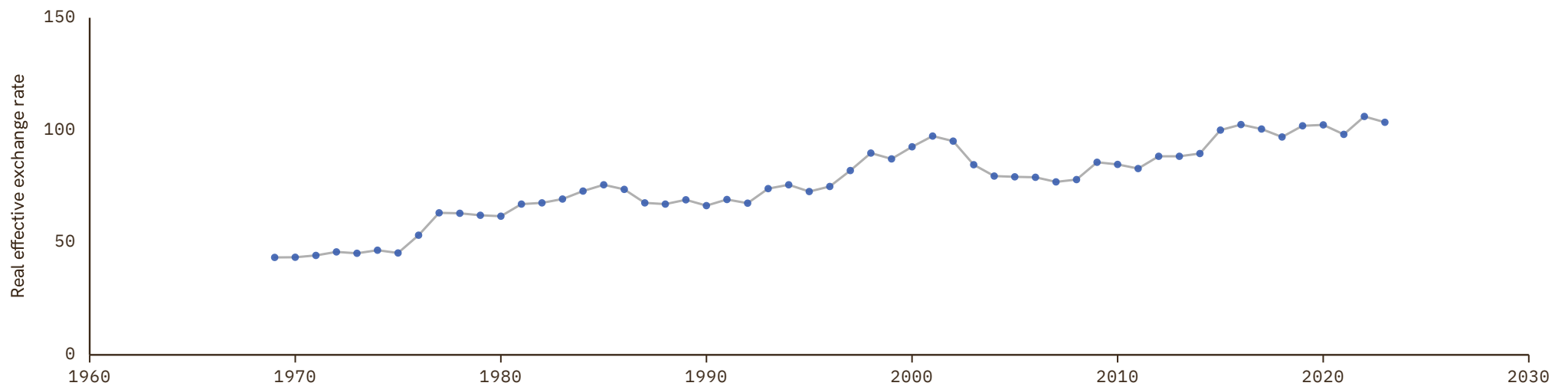
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Dominica

COVERAGE
1964–2025

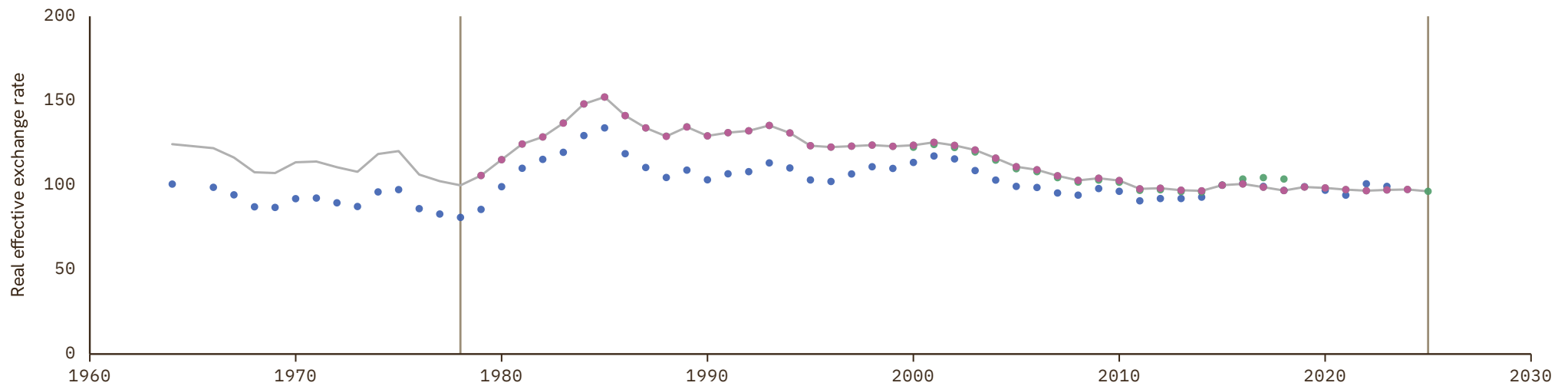
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1964 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 123.5%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI



Dominican Republic

COVERAGE
1960-2025

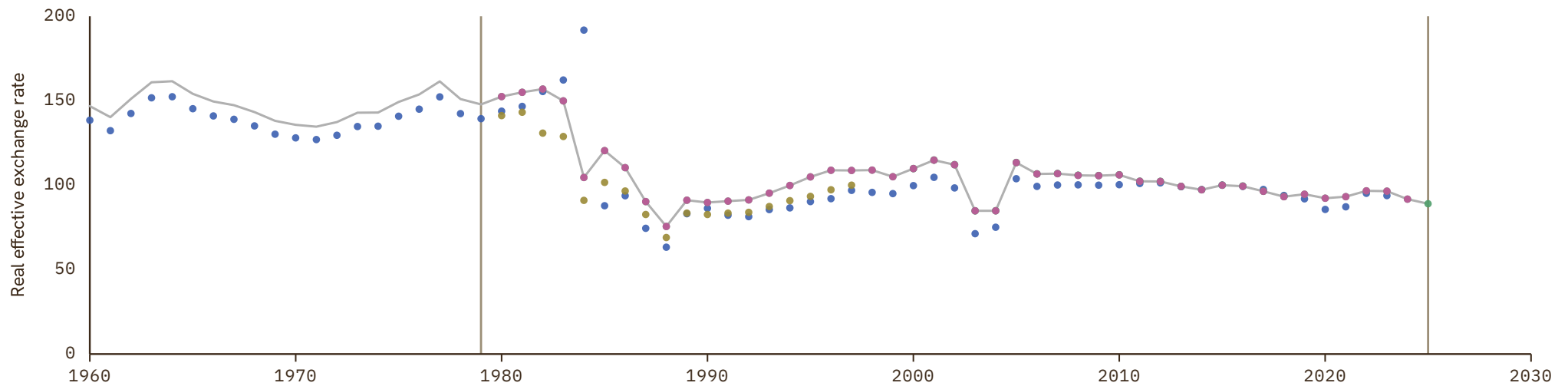
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 106%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Ecuador

COVERAGE
1960–2024

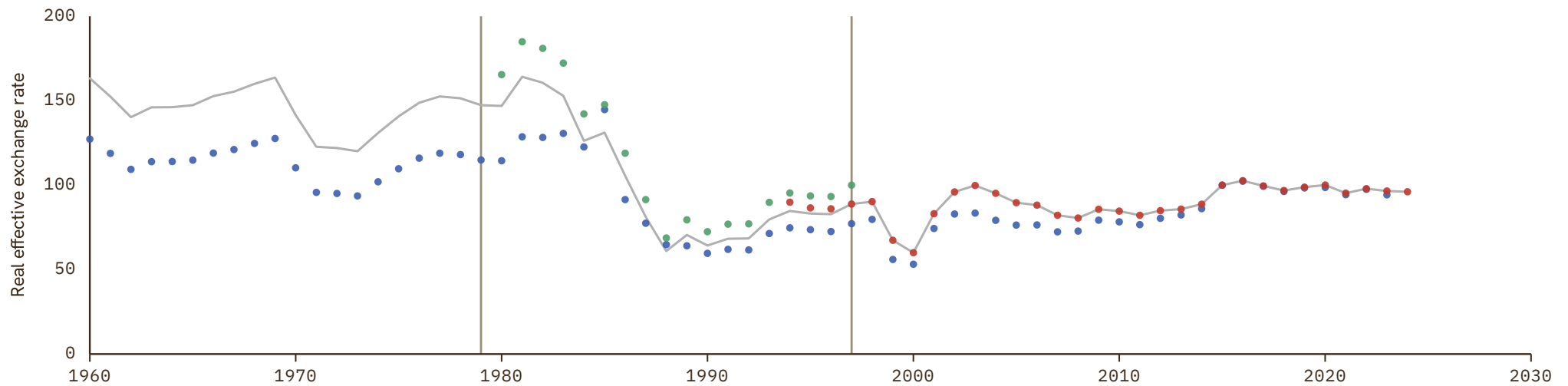
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 128.3%).
World Bank (1999)	WDI ARC	1980 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 88.8%).
World Bank (2026)	WB GEM	1998 - 2024	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● WB GEM ● WDI ARC



Egypt

COVERAGE
1960–2024

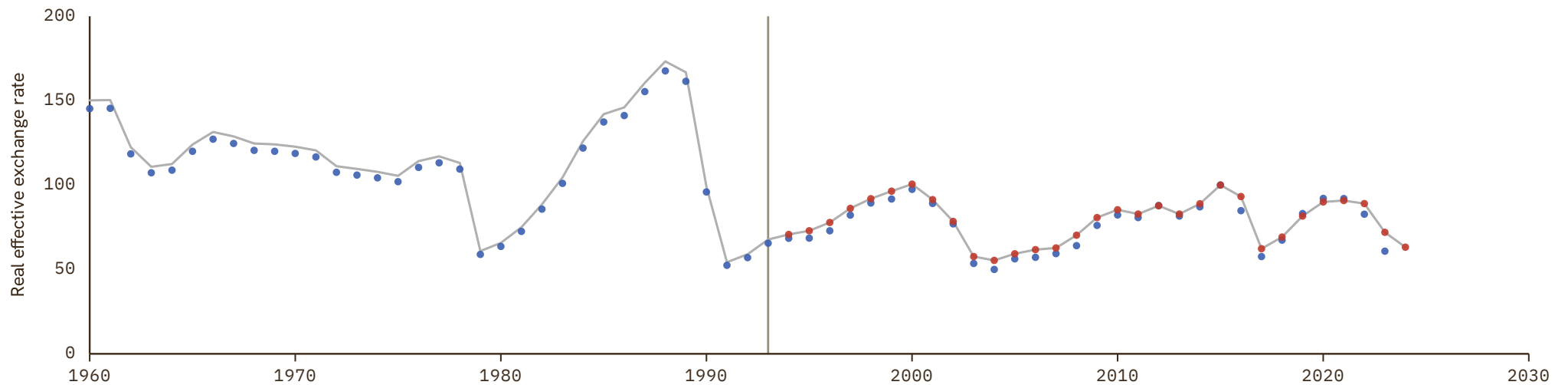
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 103.4%).
World Bank (2026)	WB GEM	1994 - 2024	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● WB GEM



El Salvador

COVERAGE
1960–2023

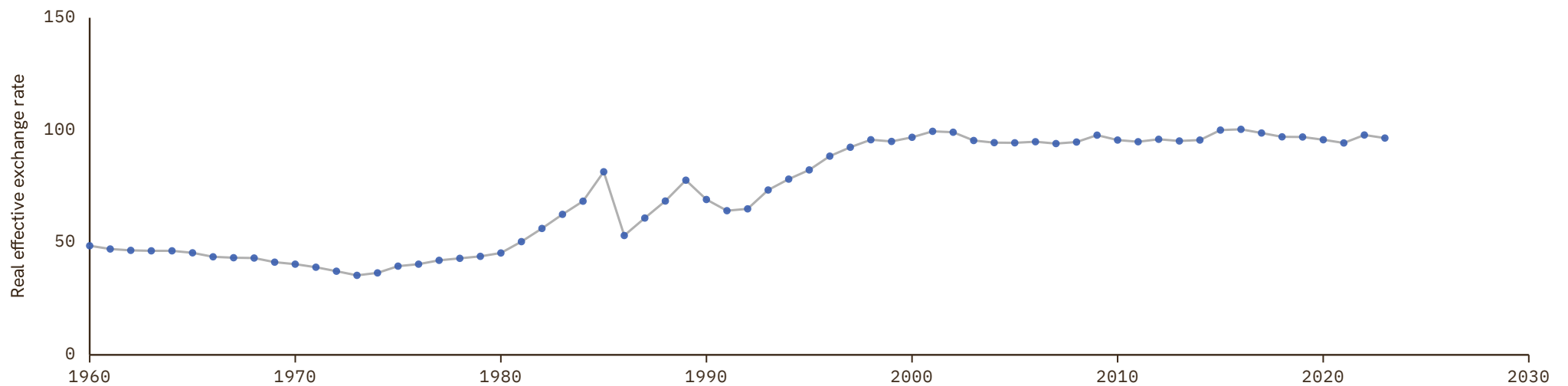
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Equatorial Guinea

COVERAGE
1969–2025

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 1984	Ratio-spliced using overlapping data in 1985: (ratio = 118.3%).
World Bank (2024)	WDI	1985 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Eritrea

COVERAGE
1992-2023

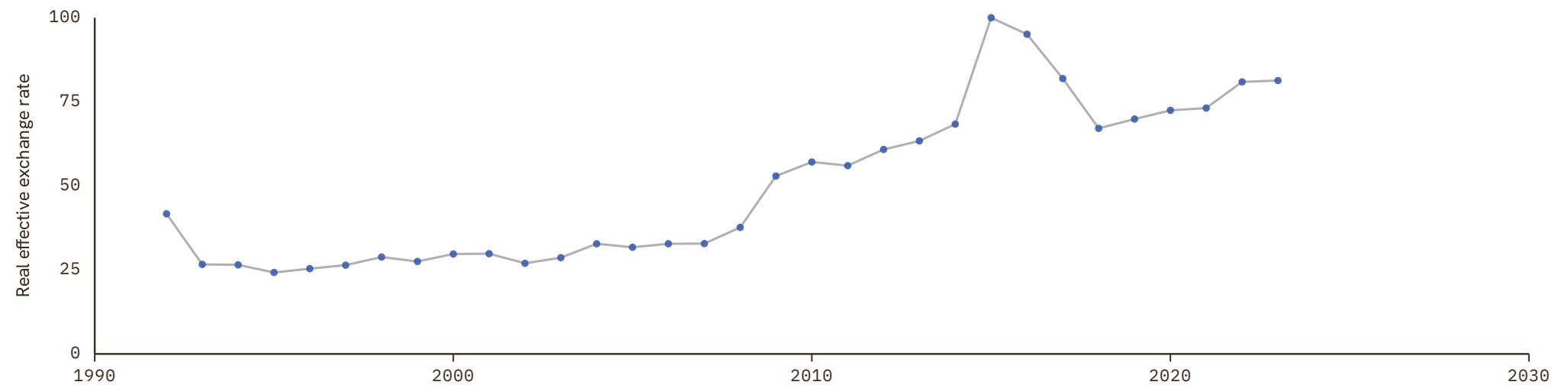
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1992 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Estonia

COVERAGE
1990–2026

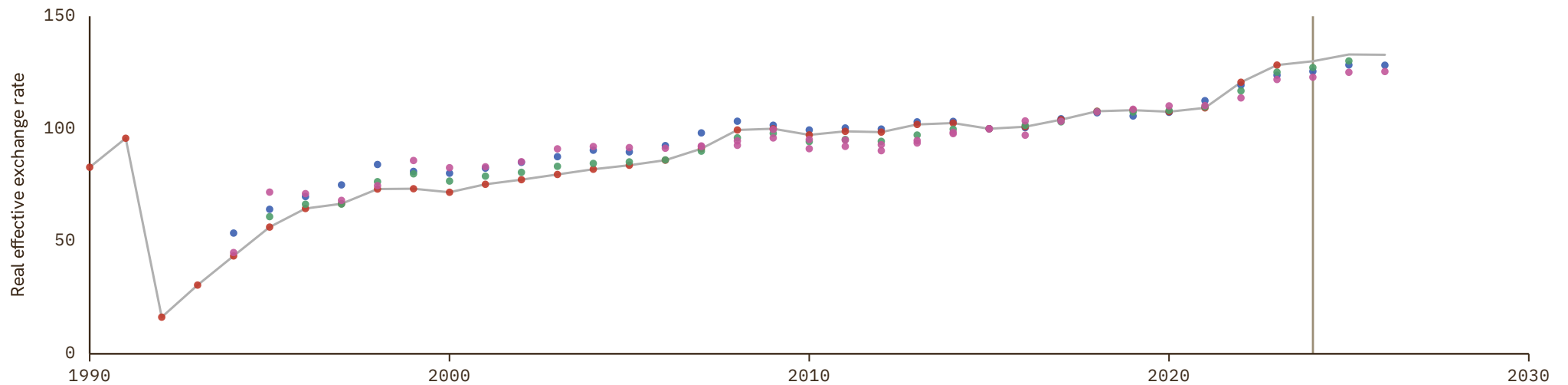
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1990 - 2023	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2024 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 103.6%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● LUND ● OECD EO



Eswatini

COVERAGE
1965–2023

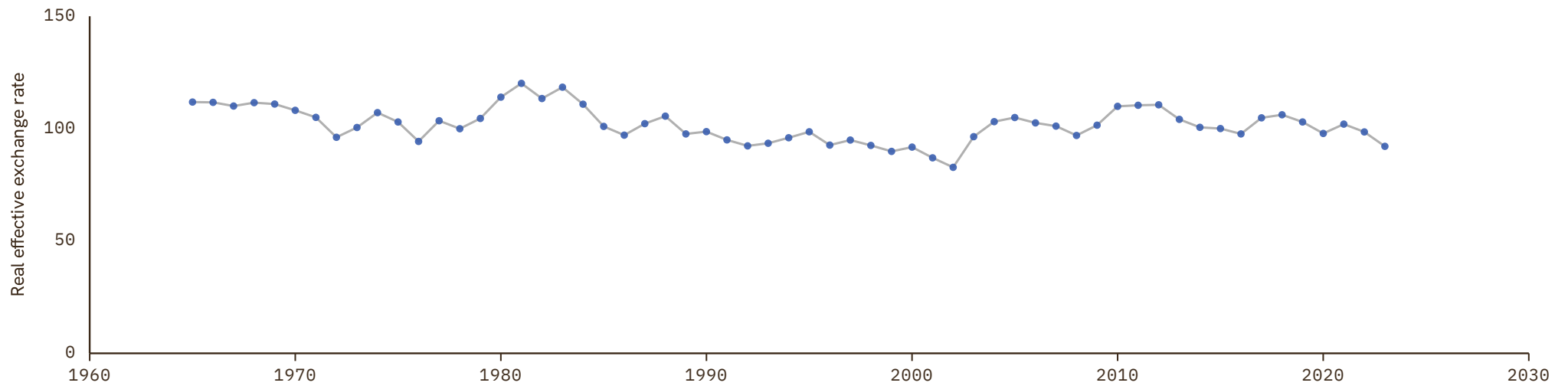
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1965 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Ethiopia

COVERAGE
1965-2023

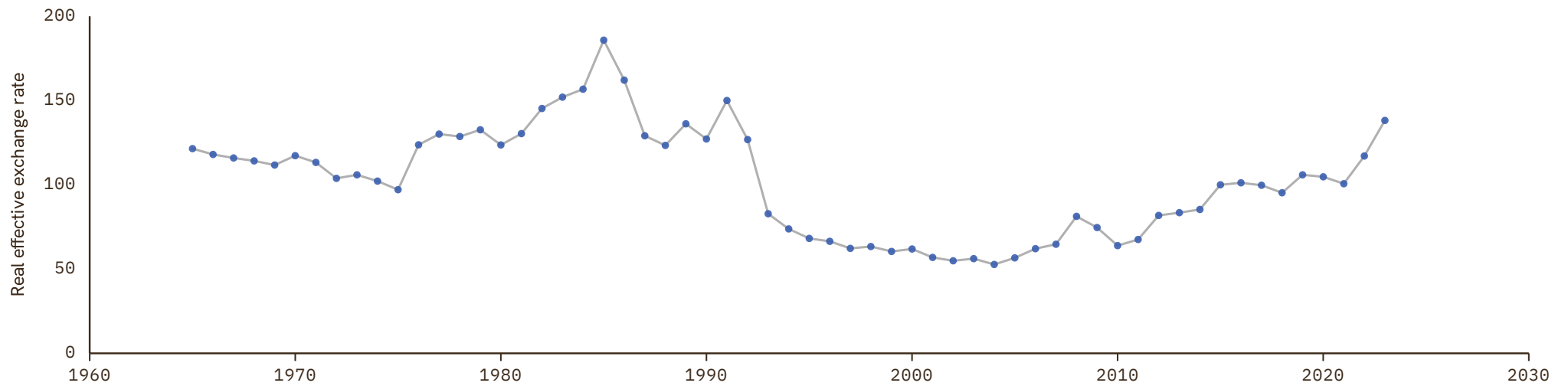
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1965 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Fiji

COVERAGE
1969–2025

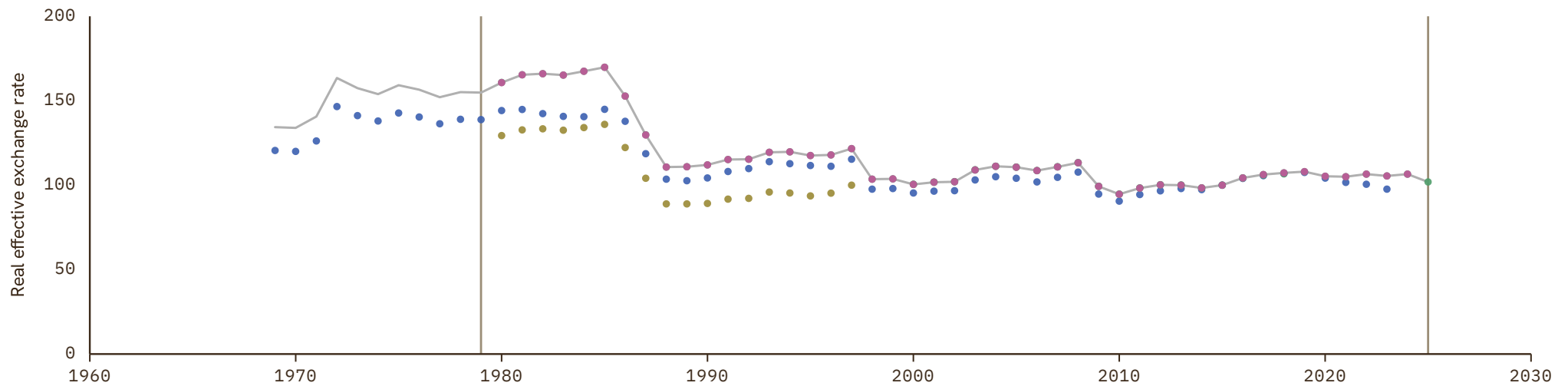
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 111.5%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Finland

COVERAGE
1870–2026

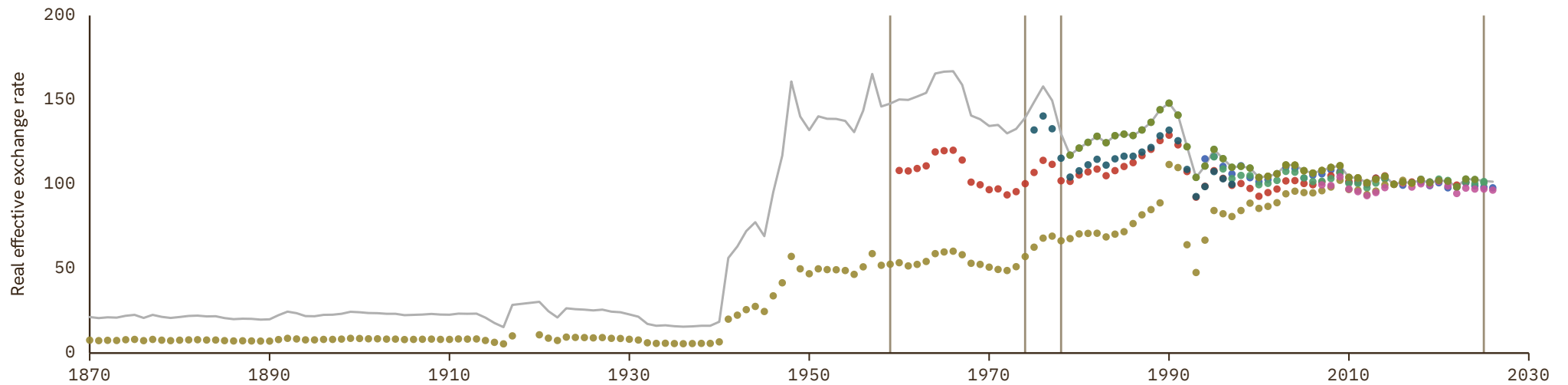
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1870 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 280.9%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 139%).
World Bank (1999)	WDI ARC	1975 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 112.5%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 103.7%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI ● WDI ARC



France

COVERAGE
1870–2026

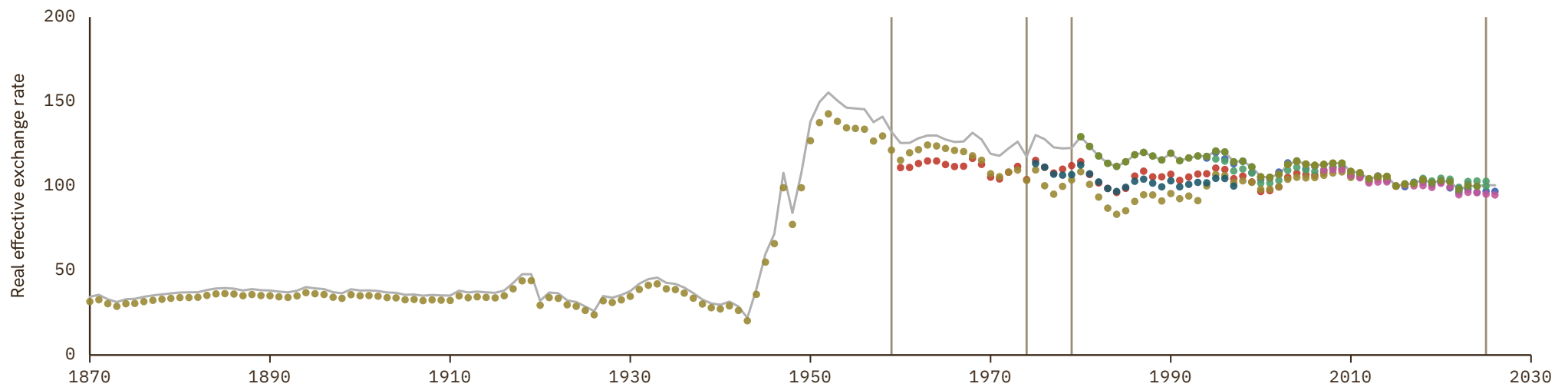
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1870 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 108.8%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 113.1%).
World Bank (1999)	WDI ARC	1975 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 114.9%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 103.8%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI ● WDI ARC



Gabon

COVERAGE
1962-2025

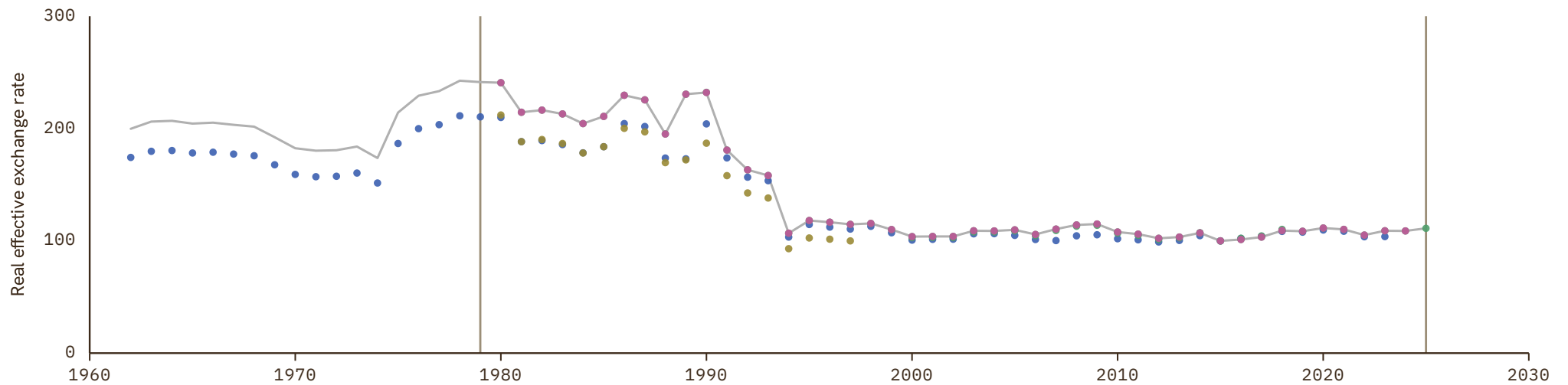
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1962 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 114.7%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Gambia

COVERAGE
1961-2025

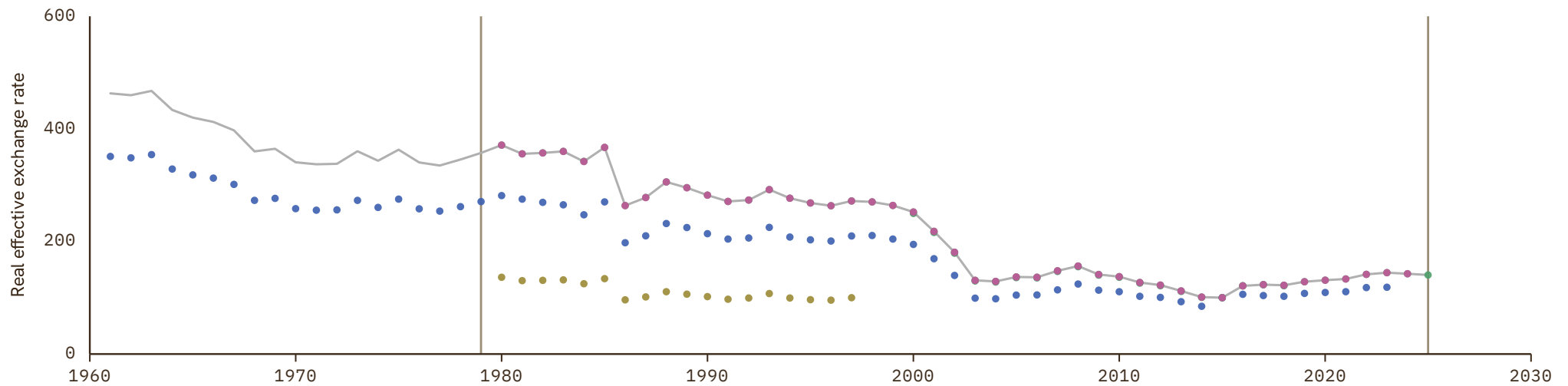
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1961 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 131.9%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Georgia

COVERAGE
1953–2025

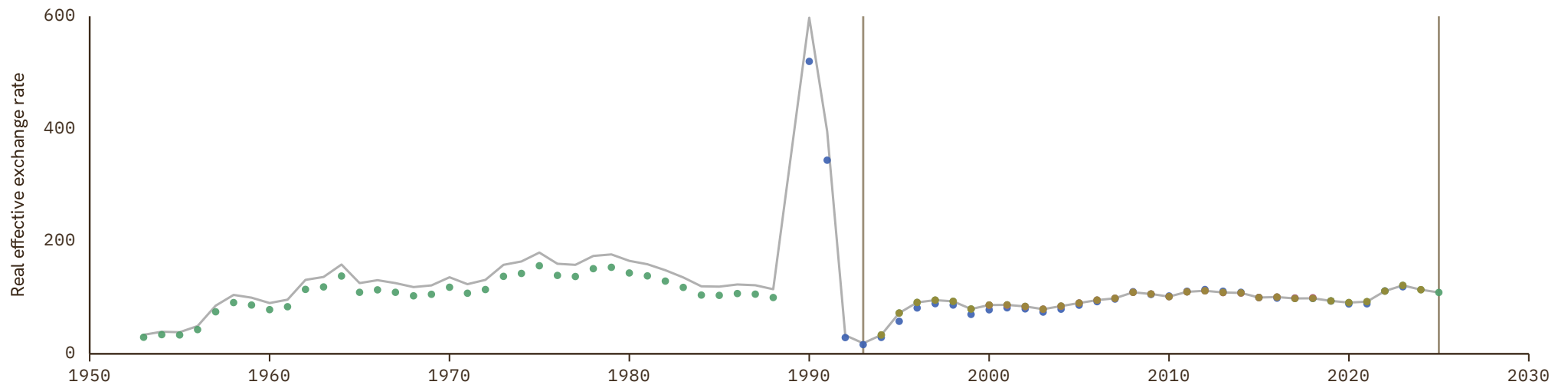
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1953 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 114.9%).
Darvas (2021)	BRUEGEL	1990 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 114.9%).
World Bank (2024)	WDI	1994 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● LUND ● WB GEM ● WDI



Germany

COVERAGE
1870–2026

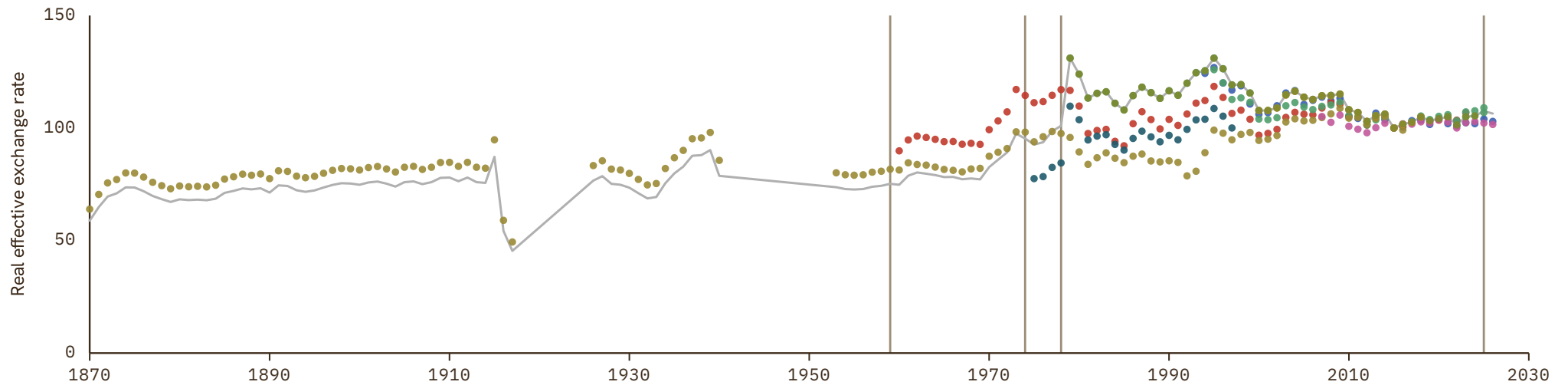
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1870 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 92%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 83.2%).
World Bank (1999)	WDI ARC	1975 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 119.5%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 103.4%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI ● WDI ARC



Ghana

COVERAGE
1964–2025

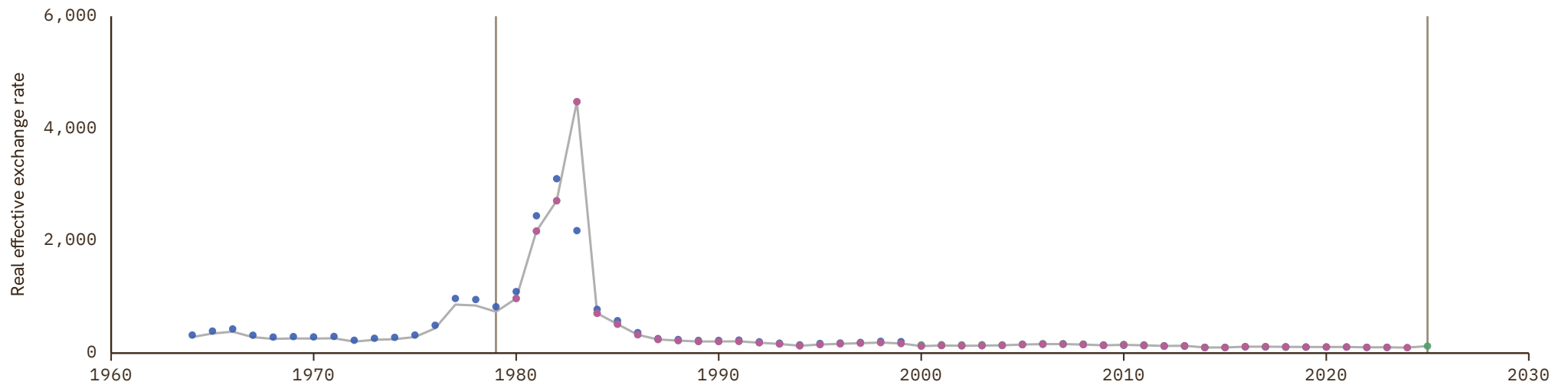
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1964 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 88.9%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI



Greece

COVERAGE
1877-2026

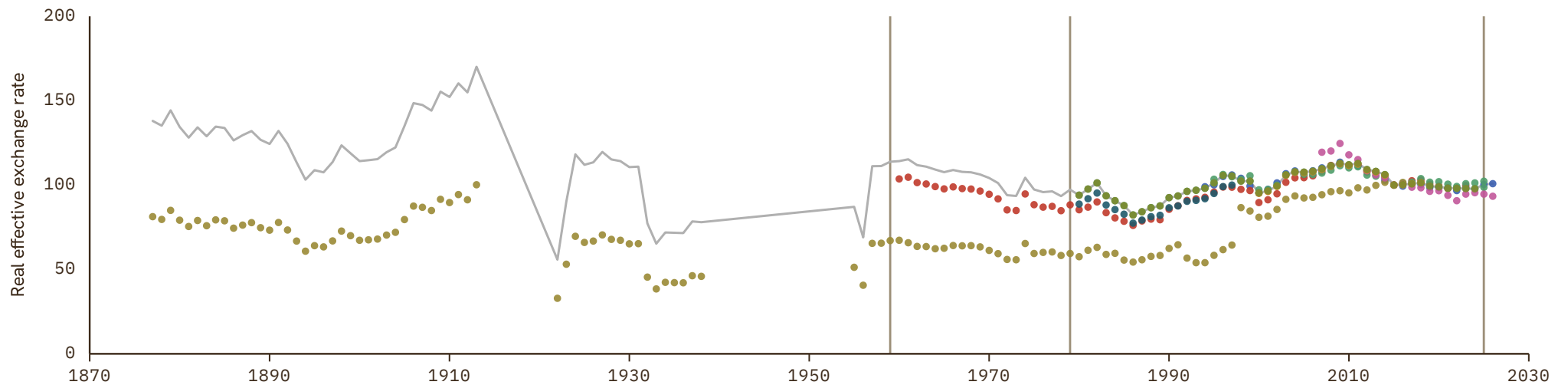
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1877 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 169.8%).
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 110.2%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI ● WDI ARC



Grenada

COVERAGE
1976-2025

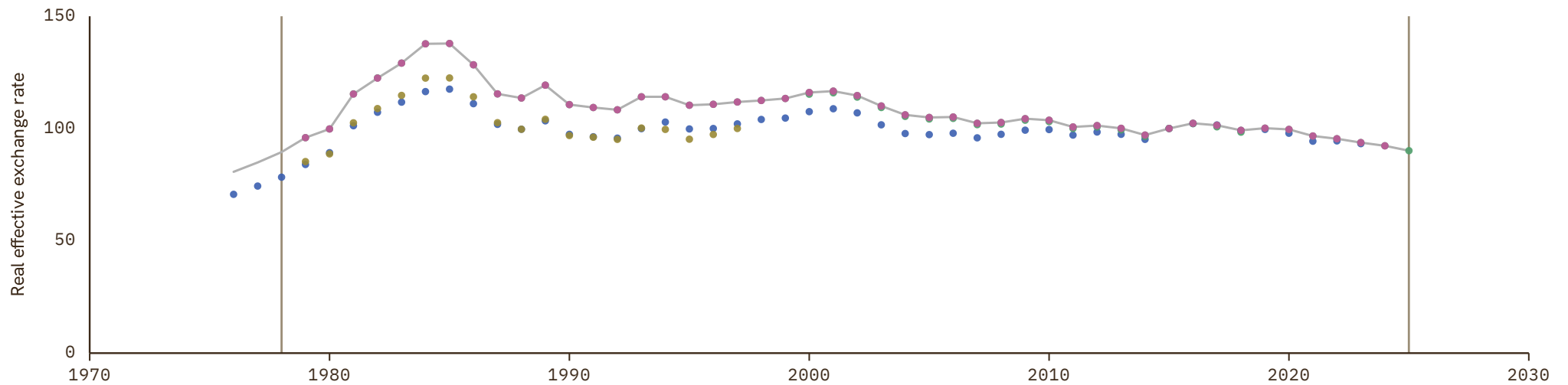
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1976 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 114.2%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Guatemala

COVERAGE
1960–2023

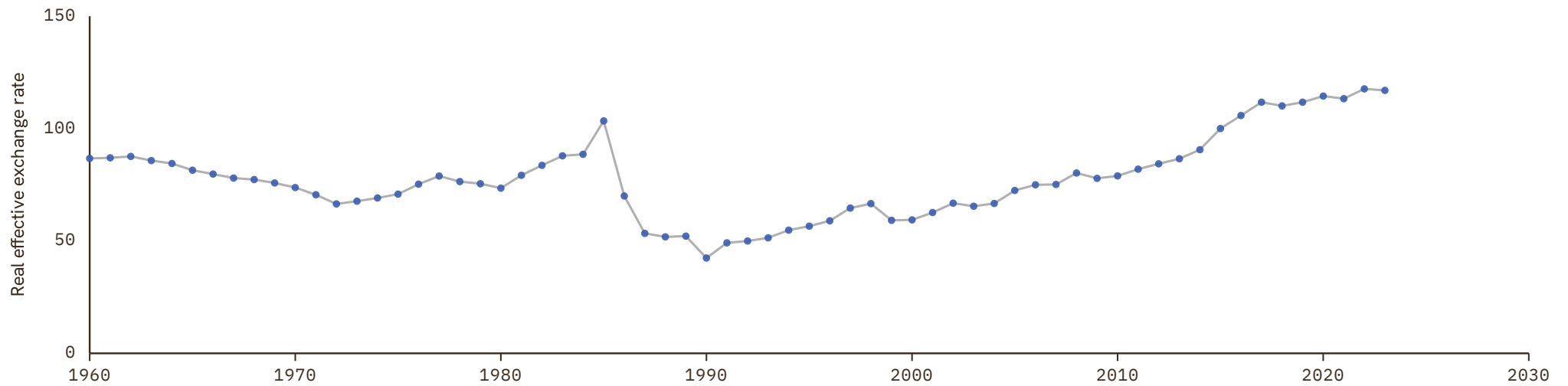
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Guinea

COVERAGE
1969–2023

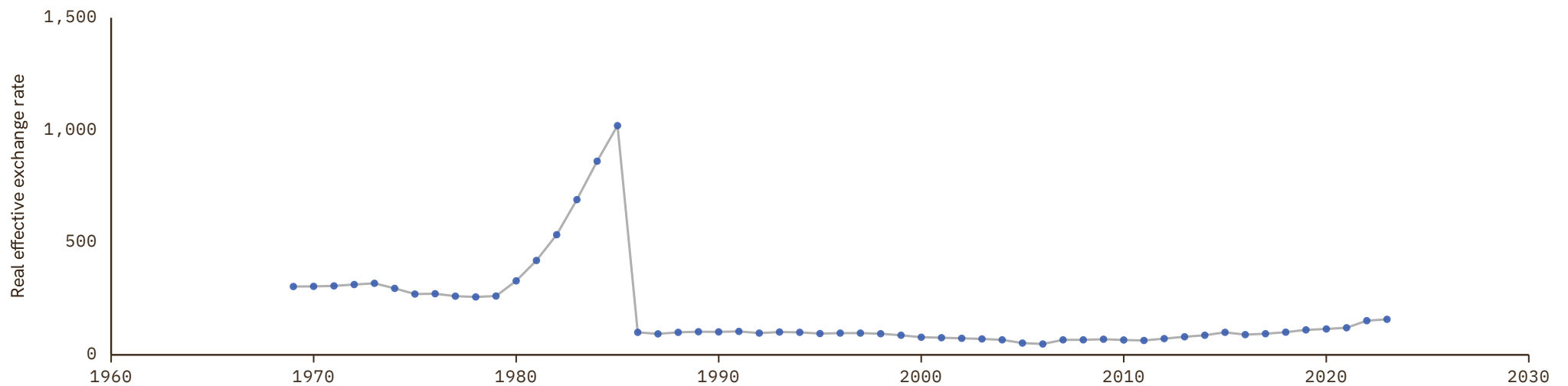
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Guinea-Bissau

COVERAGE
1969–2023

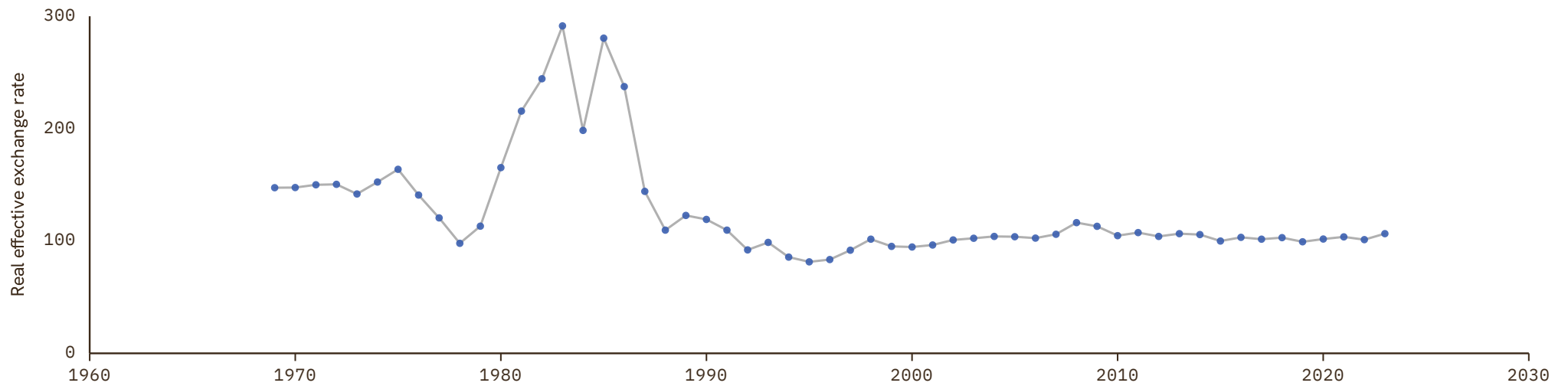
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Guyana

COVERAGE
1969-2025

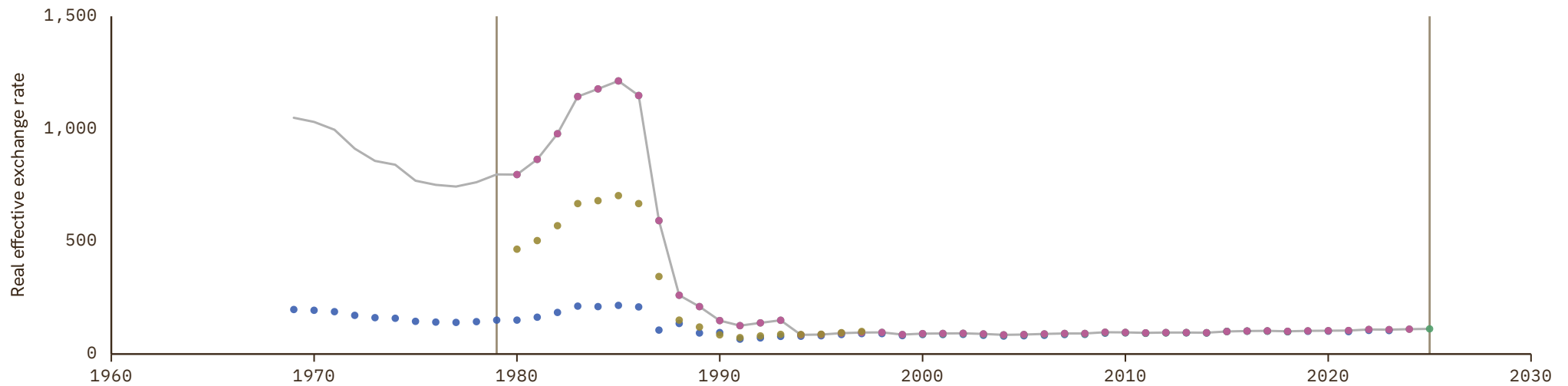
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 530.2%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Haiti

COVERAGE
1960–2023

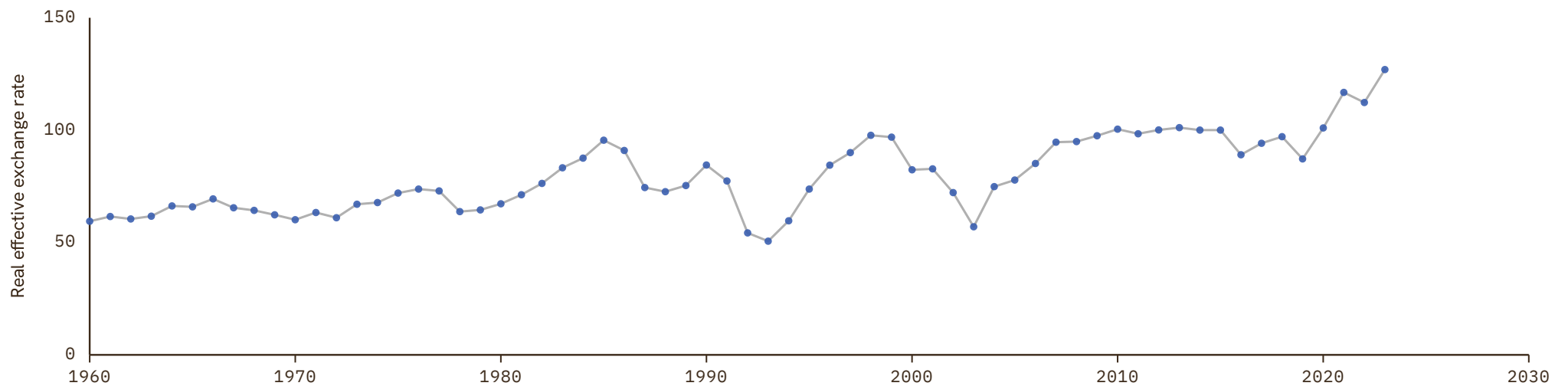
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Honduras

COVERAGE
1960–2023

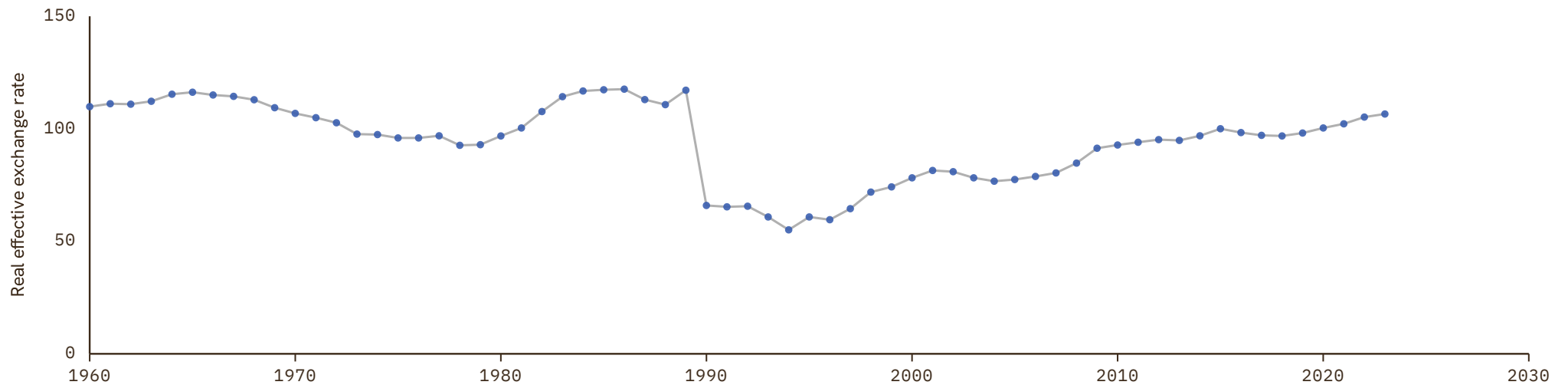
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Hong Kong

COVERAGE
1969–2026

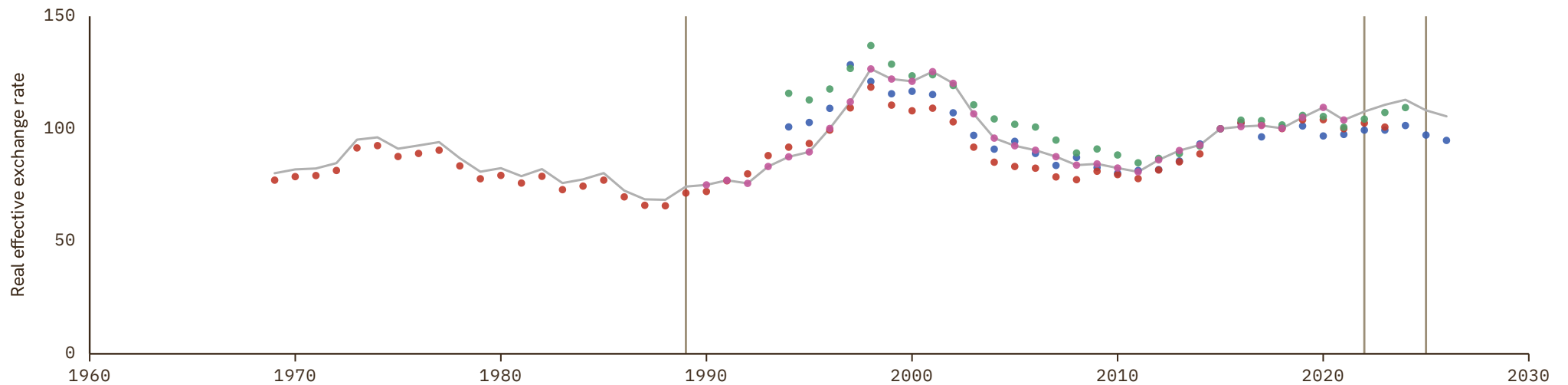
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 104%).
World Bank (2024)	WDI	1990 - 2021	Baseline source, overlaps with anchor year 2015.
World Bank (2026)	WB GEM	2022 - 2024	Ratio-spliced using overlapping data in 2025: (ratio = 103.2%).
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 111.3%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● WB GEM ● WDI



Hungary

COVERAGE
1927-2026

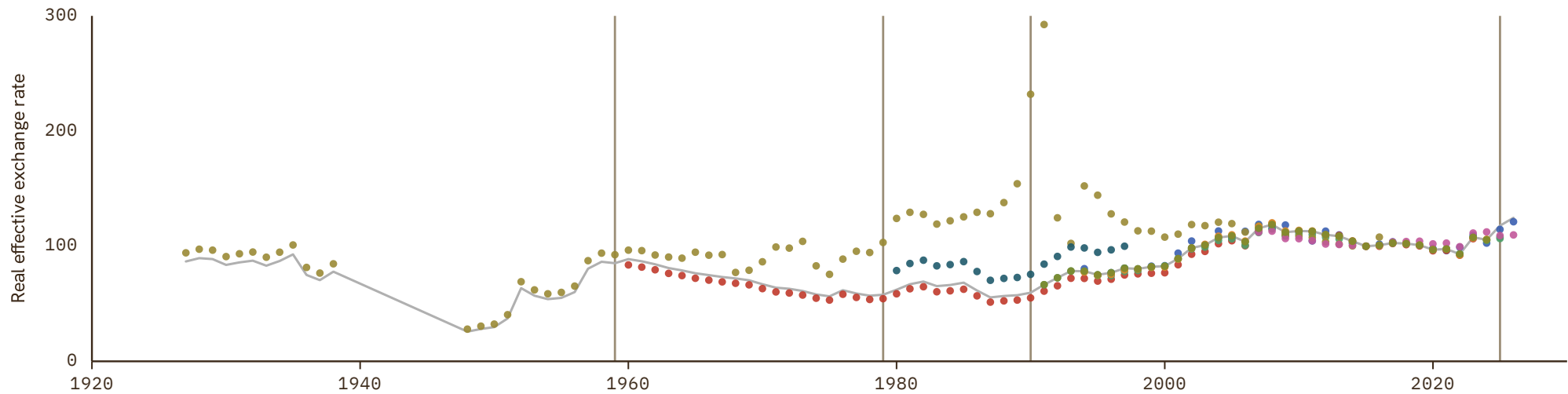
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1927 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 92%).
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 106.1%).
World Bank (1999)	WDI ARC	1980 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 78.9%).
World Bank (2024)	WDI	1991 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 102.9%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI ● WDI ARC



Iceland

COVERAGE
1960–2026

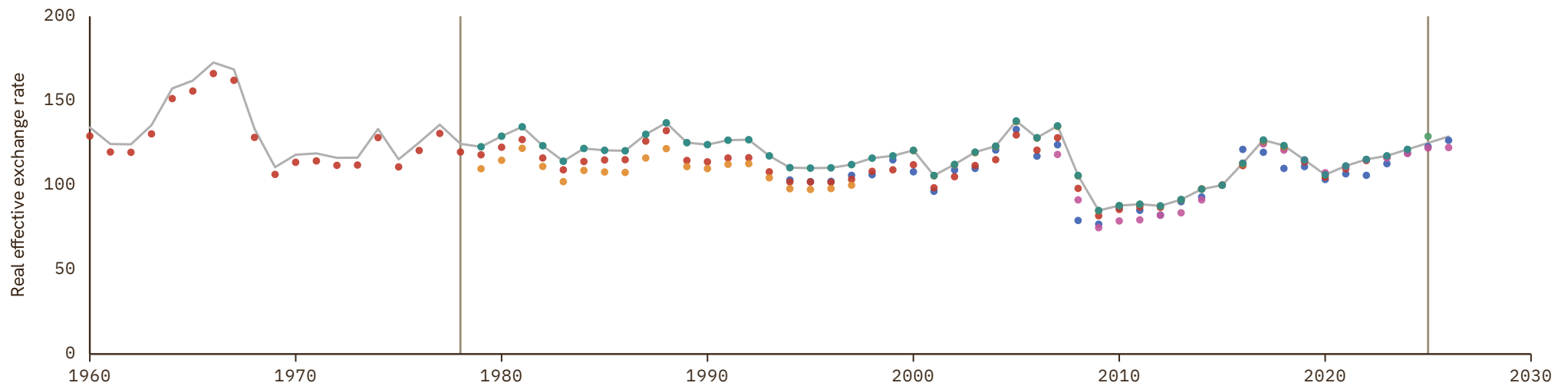
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 104%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101.8%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● OECD EO ● WB GEM ● WDI ● WDI ARC



India

COVERAGE
1960–2026

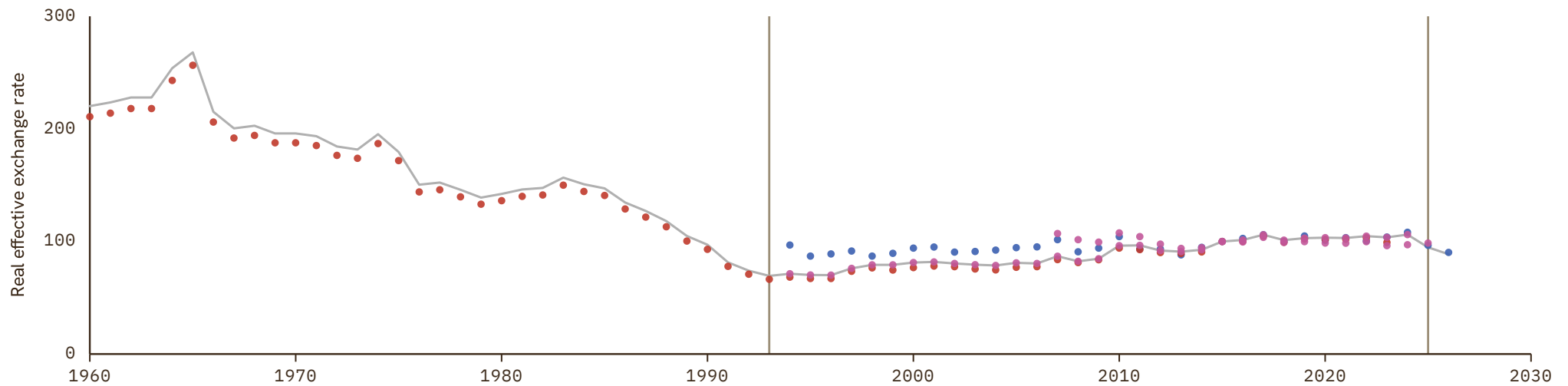
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 104.5%).
World Bank (2026)	WB GEM	1994 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 98.2%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● OECD EO ● WB GEM



Indonesia

COVERAGE
1960–2026

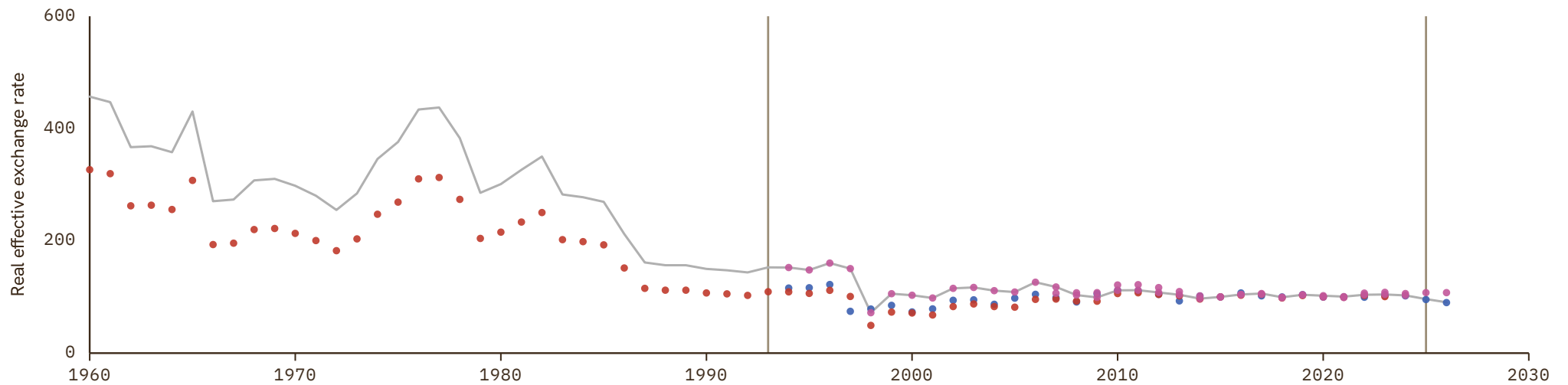
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 139.8%).
World Bank (2026)	WB GEM	1994 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100.8%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● OECD EO ● WB GEM



Iran

COVERAGE
1960–2025

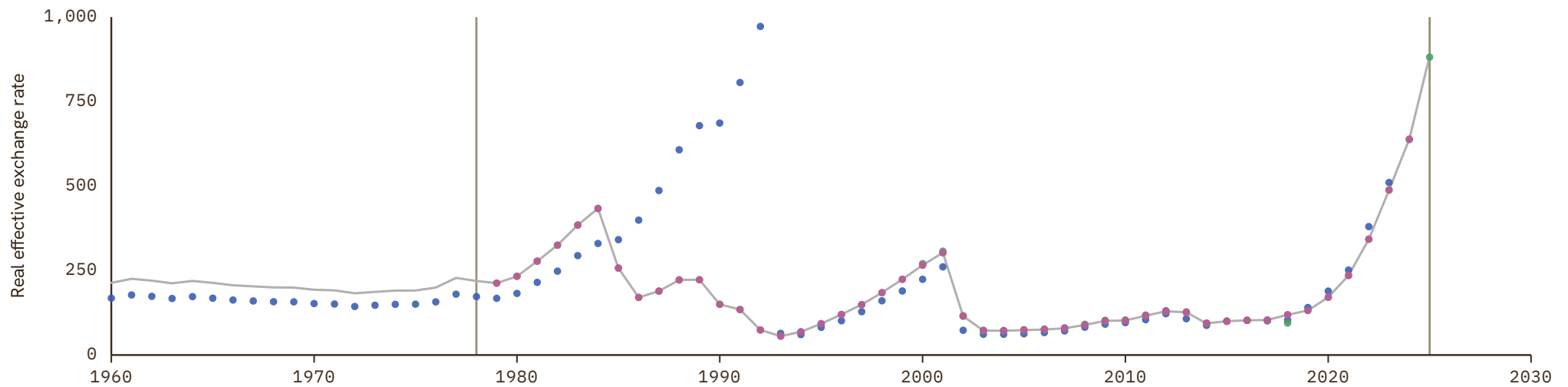
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 126.9%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100.3%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI



Iraq

COVERAGE
1990–2023

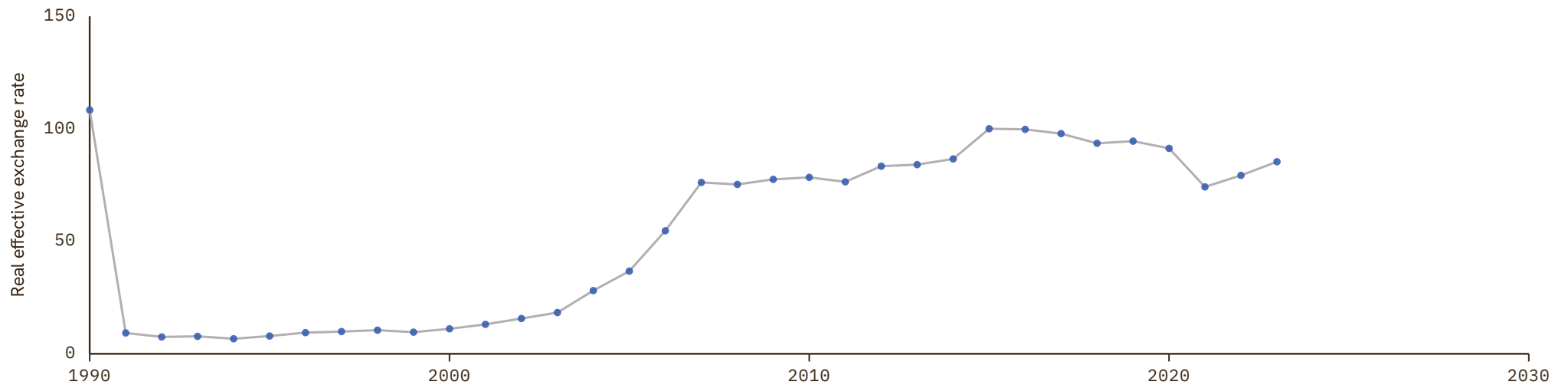
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1990 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Ireland

COVERAGE
1923-2026

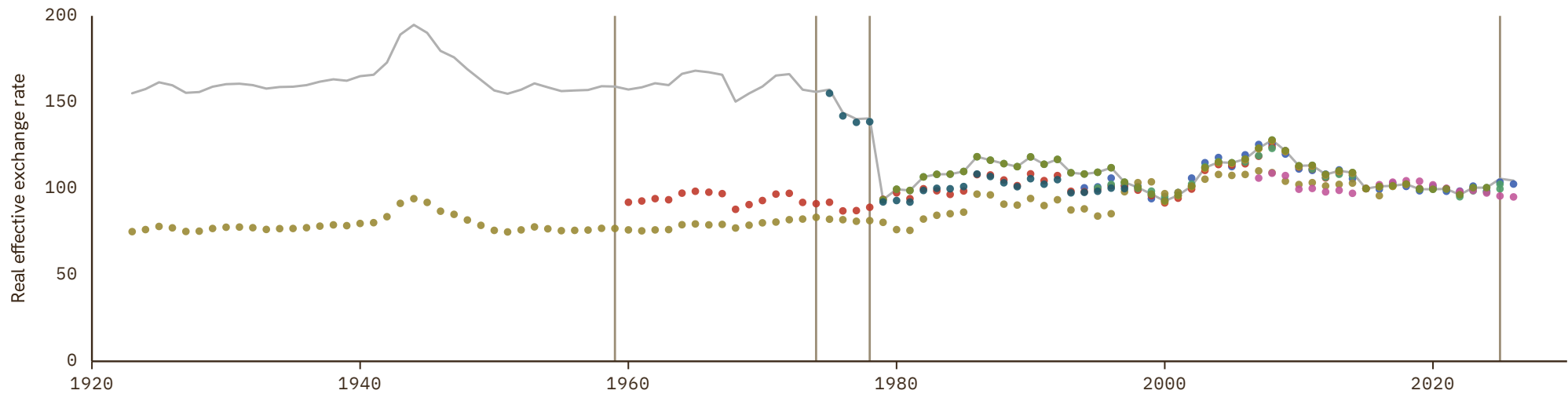
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1923 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 206.8%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 170.9%).
World Bank (1999)	WDI ARC	1975 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 101.4%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101.9%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI ● WDI ARC



Israel

COVERAGE
1960–2026

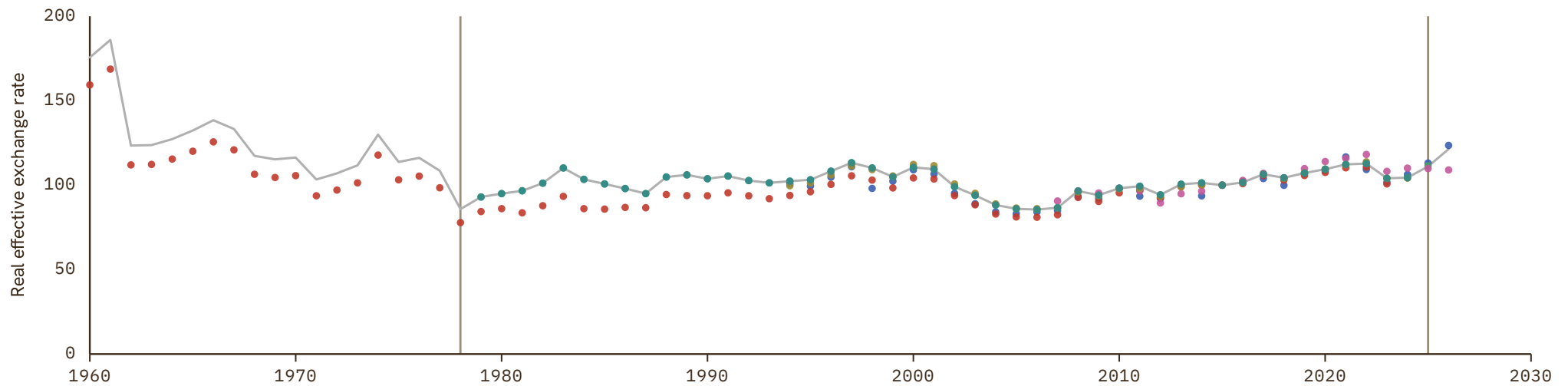
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 110.2%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 98.2%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● OECD EO ● WB GEM ● WDI



Italy

COVERAGE
1870–2026

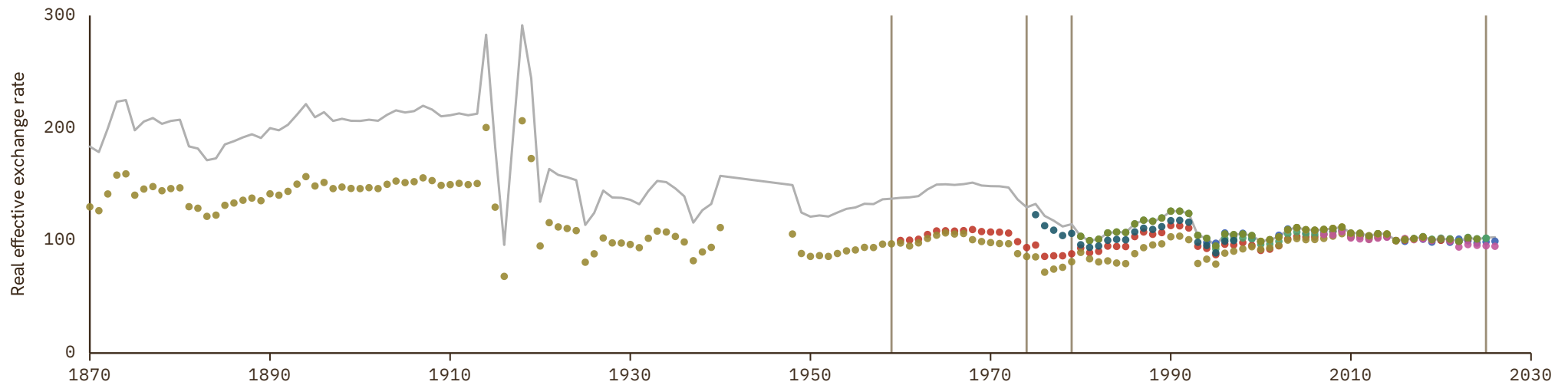
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1870 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 141.2%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 138%).
World Bank (1999)	WDI ARC	1975 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 107.7%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 103.6%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI ● WDI ARC



Ivory Coast

COVERAGE
1960–2025

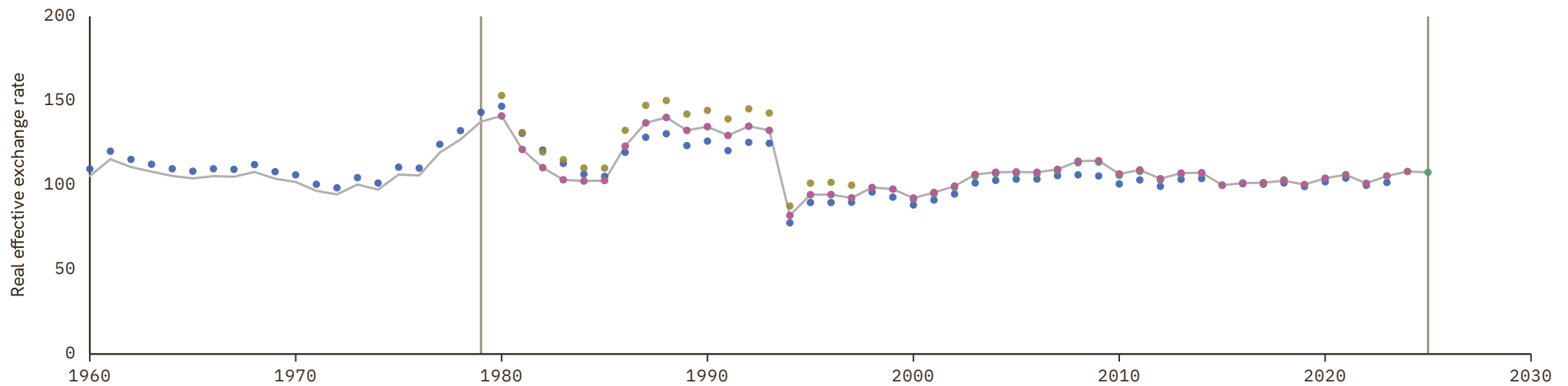
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 96.1%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Jamaica

COVERAGE
1960–2023

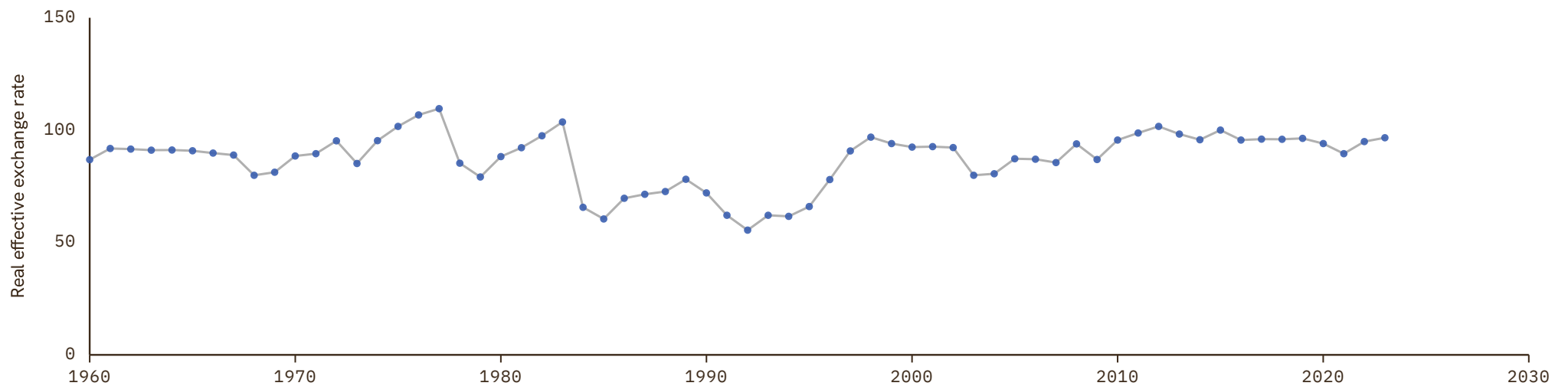
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Japan

COVERAGE
1960–2026

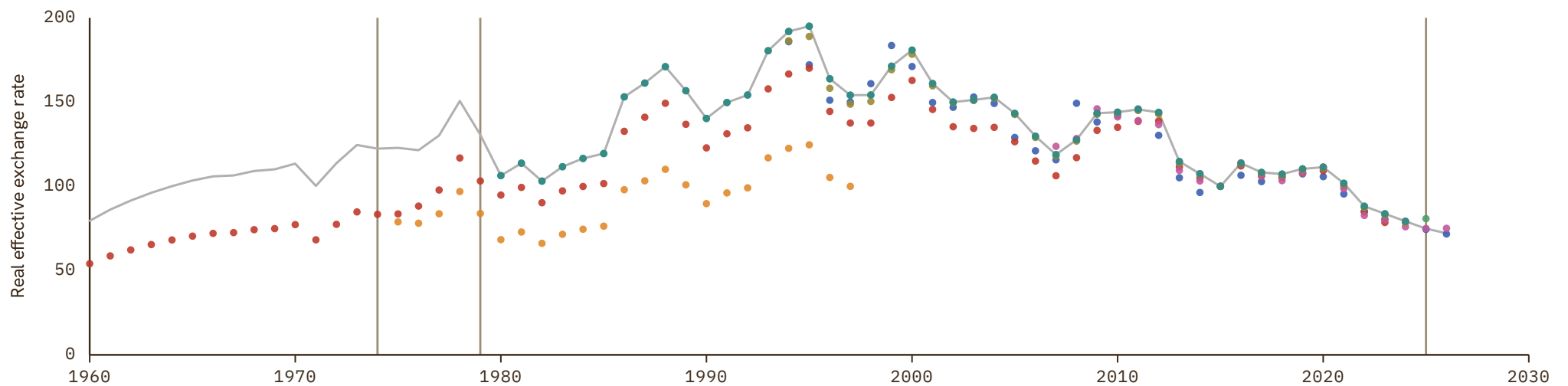
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 146.9%).
World Bank (1999)	WDI ARC	1975 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 155.5%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100.6%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● OECD EO ● WB GEM ● WDI ● WDI ARC



Jordan

COVERAGE
1969–2023

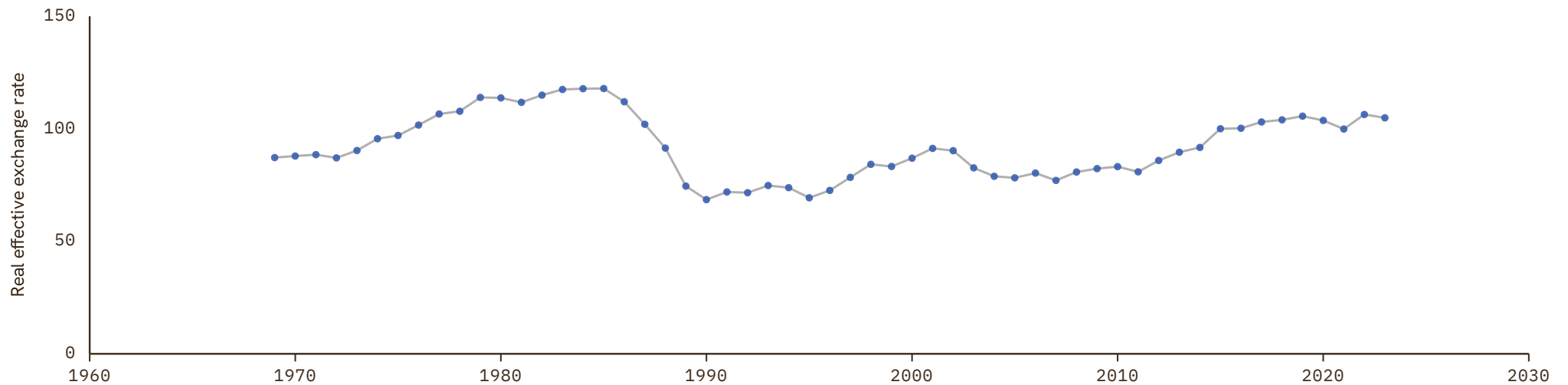
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Kazakhstan

COVERAGE
1990–2023

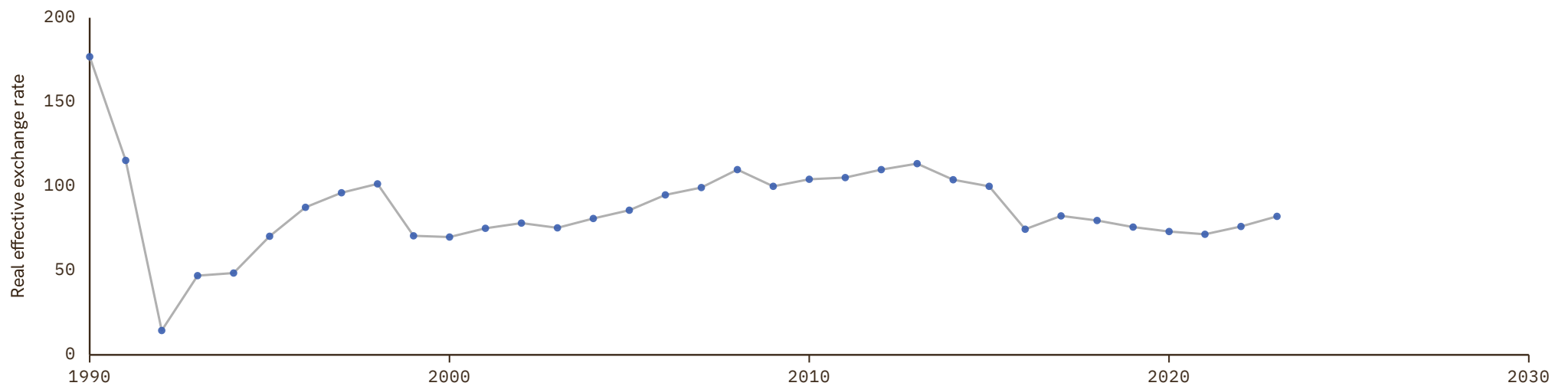
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1990 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Kenya

COVERAGE
1960–2023

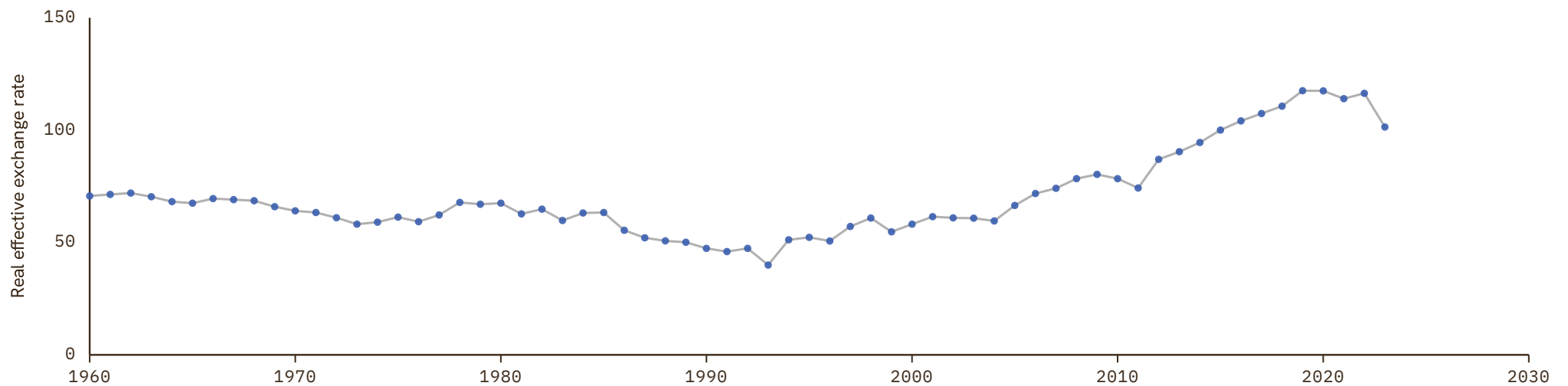
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Kuwait

COVERAGE
1972-2024

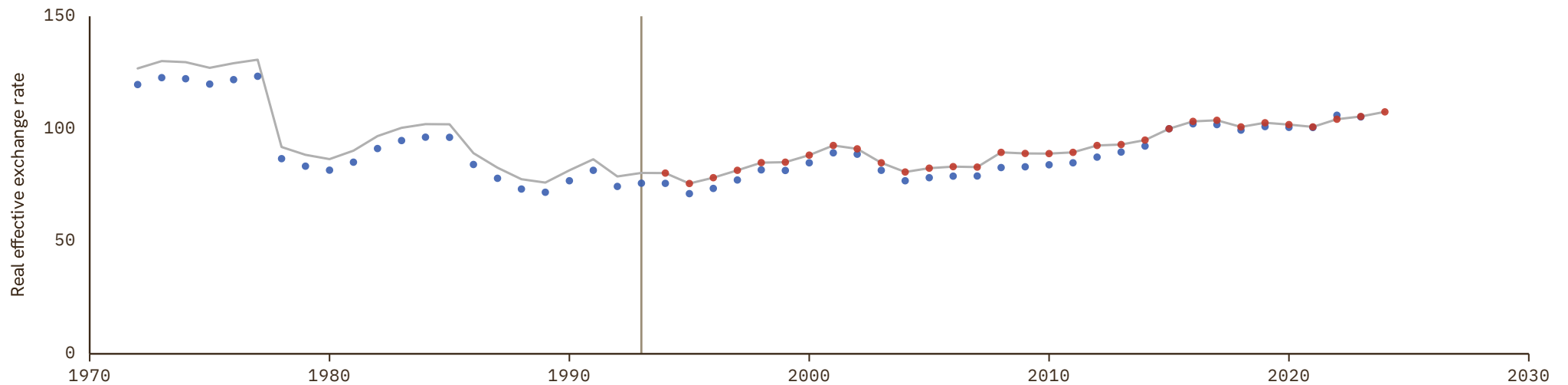
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1972 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 106%).
World Bank (2026)	WB GEM	1994 - 2024	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● WB GEM



Kyrgyzstan

COVERAGE
1990–2023

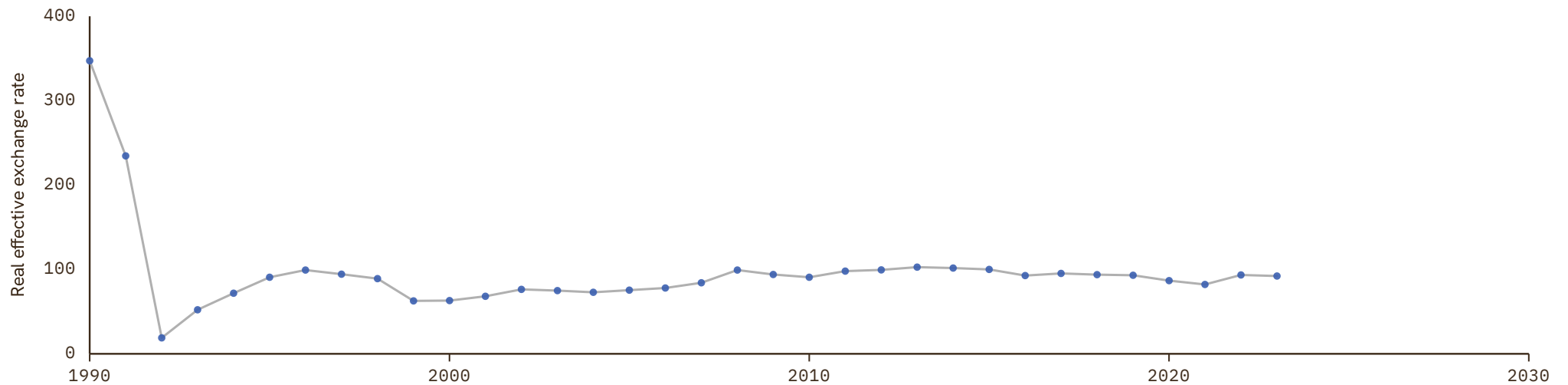
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1990 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Laos

COVERAGE
1980–2023

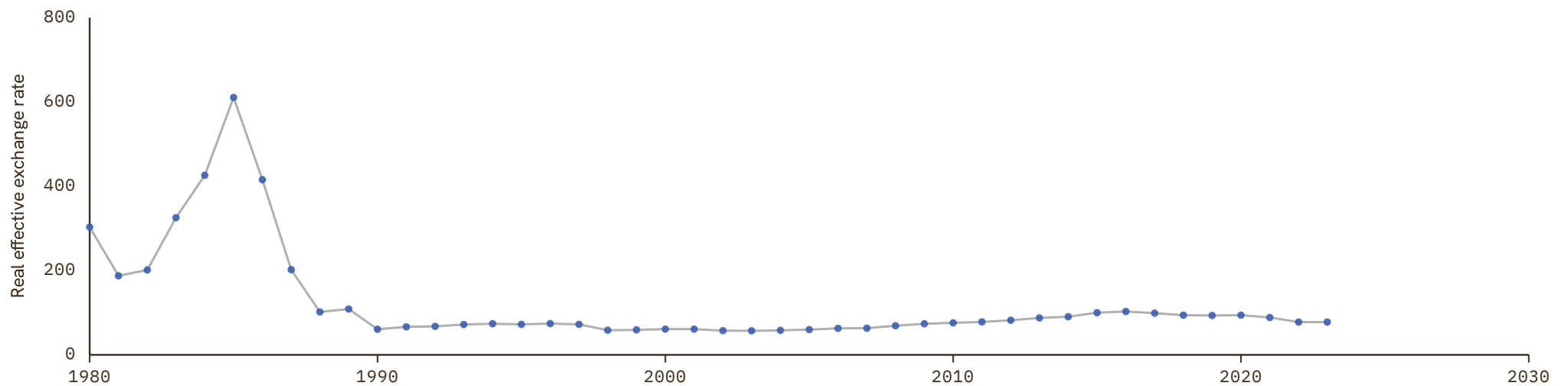
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1980 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Latvia

COVERAGE
1988–2026

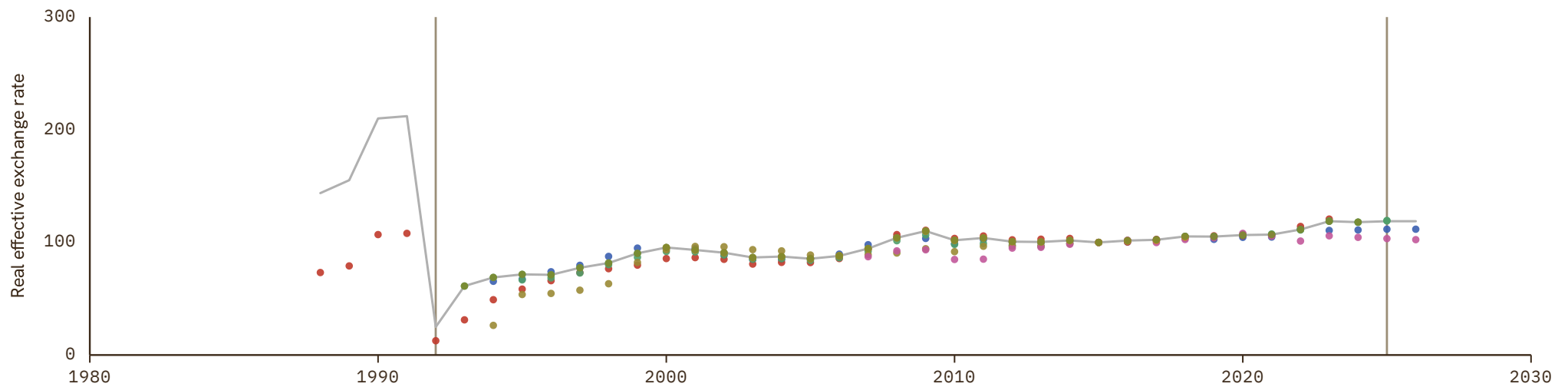
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1988 - 1992	Ratio-spliced using overlapping data in 1993: (ratio = 196.3%).
World Bank (2024)	WDI	1993 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 106.3%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI



Lebanon

COVERAGE
1969–2023

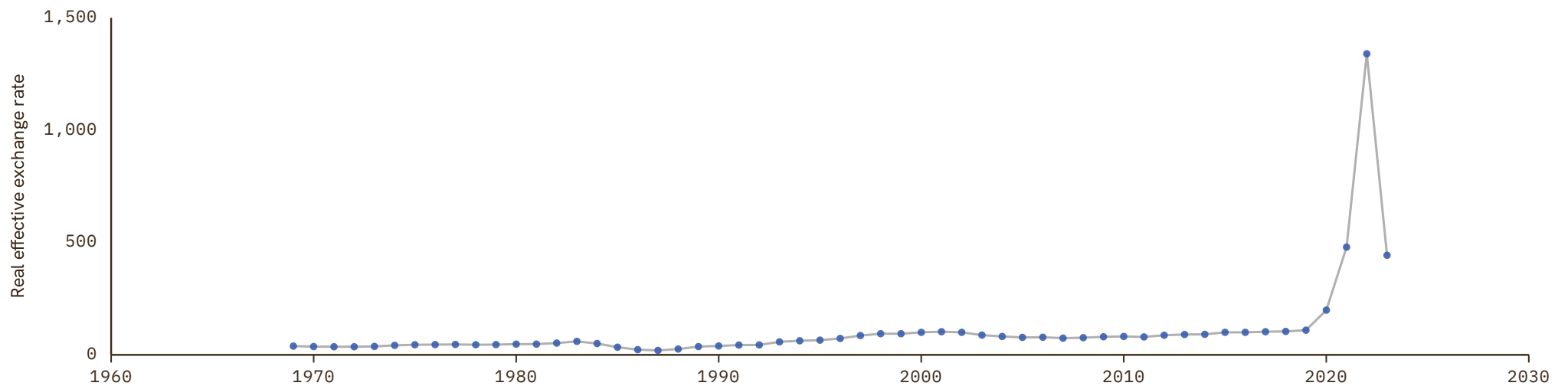
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Lesotho

COVERAGE
1973-2025

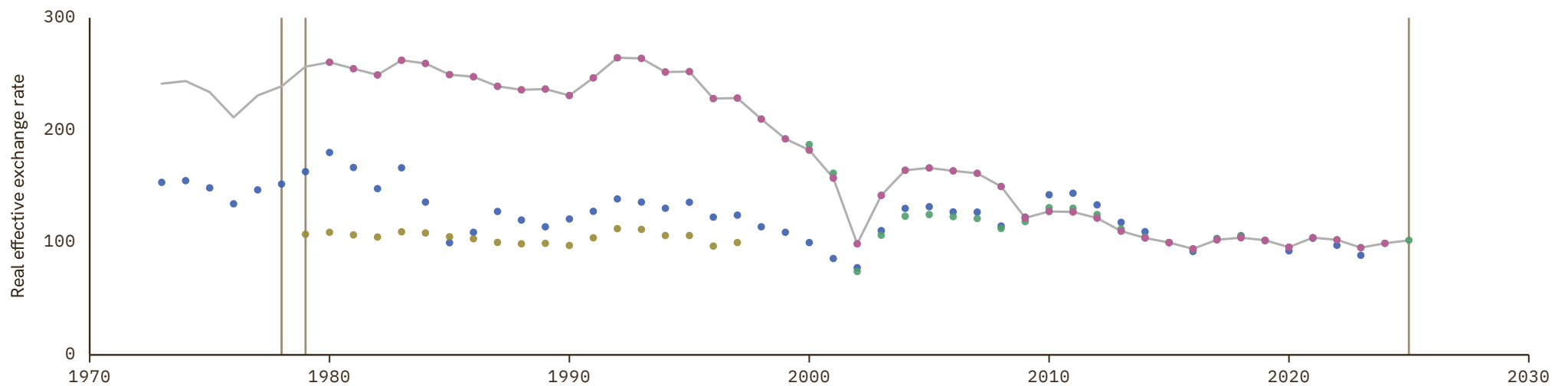
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1973 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 157.2%).
World Bank (1999)	WDI ARC	1979 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 238.8%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Liberia

COVERAGE
1998-2023

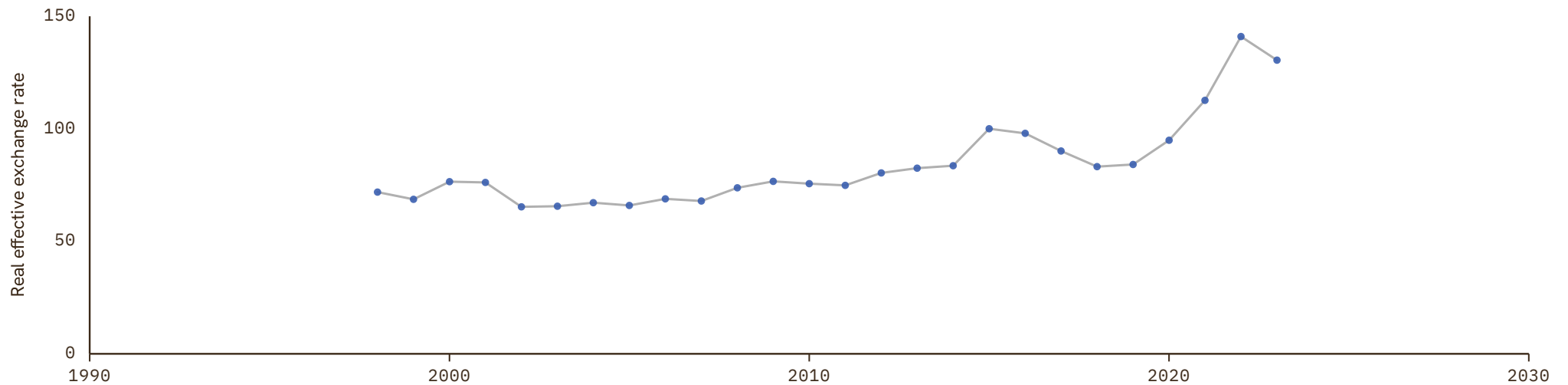
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1998 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Libya

COVERAGE
1964–2023

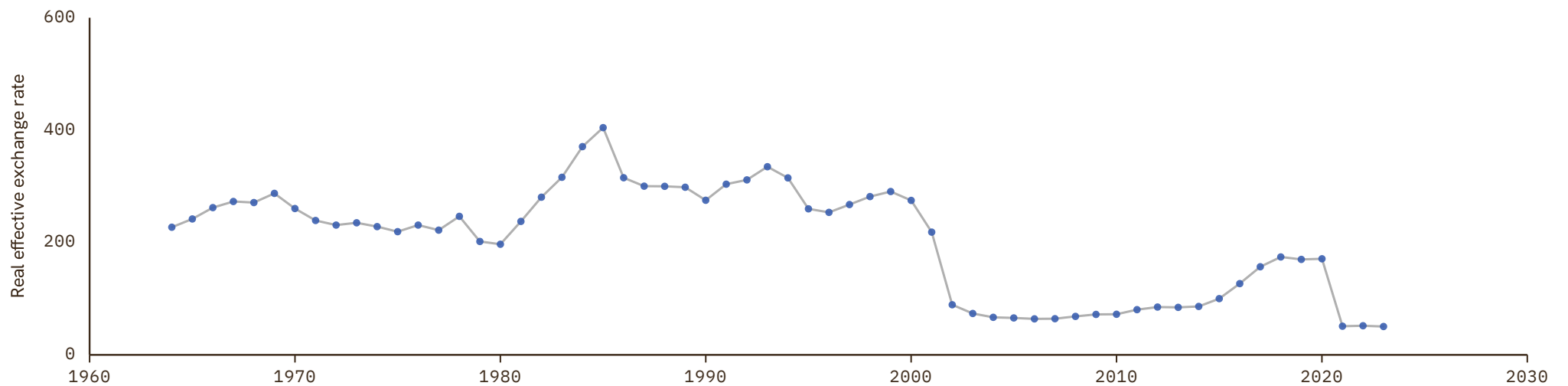
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1964 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Lithuania

COVERAGE
1988-2026

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1988 - 2023	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2024 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 106.6%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● LUND ● OECD EO



Luxembourg

COVERAGE
1960–2026

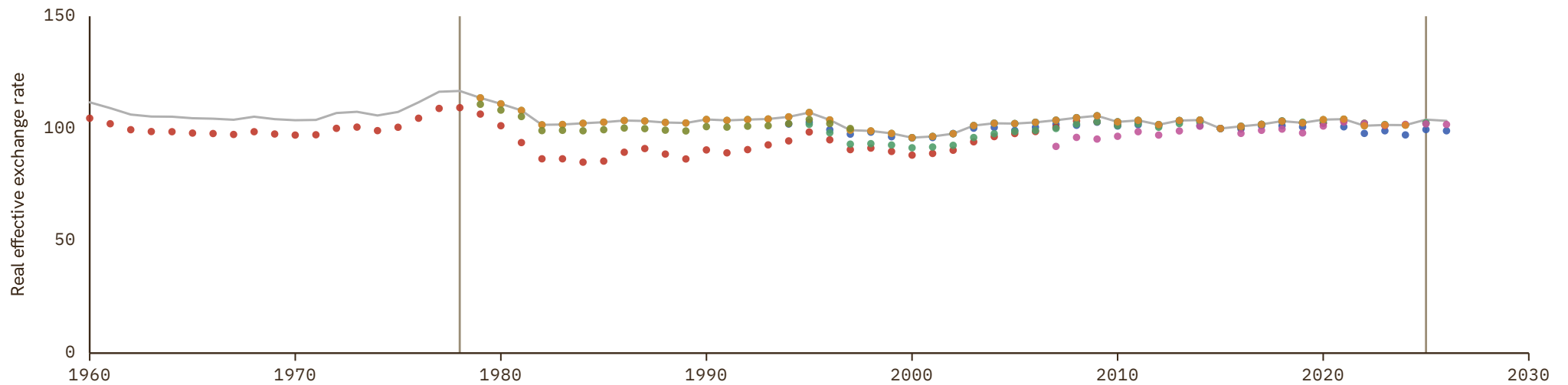
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 106.8%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 104.5%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● OECD EO ● WB GEM ● WDI ● WDI ARC



Macedonia

COVERAGE
1990-2026

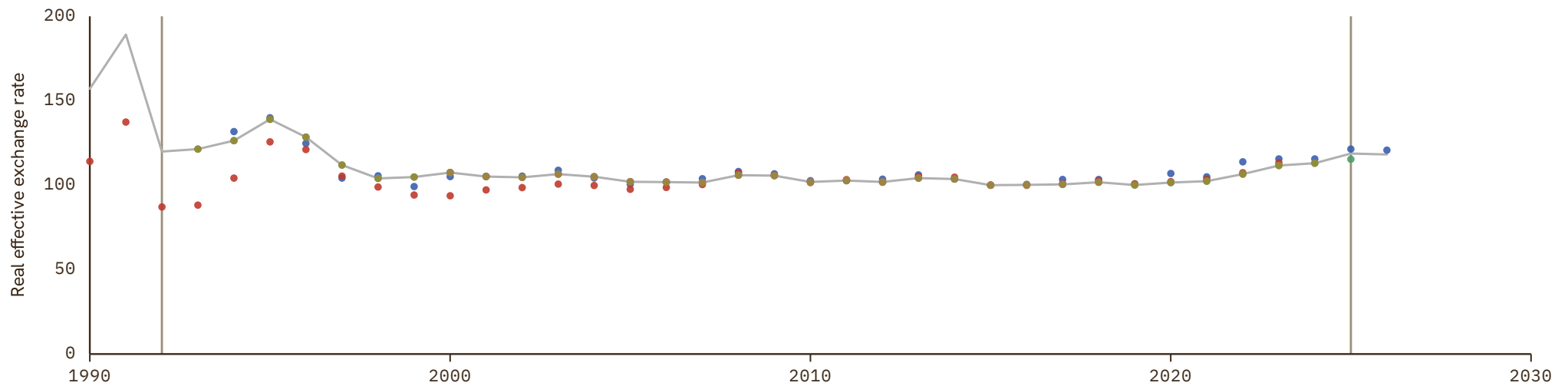
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1990 - 1992	Ratio-spliced using overlapping data in 1993: (ratio = 137.7%).
World Bank (2024)	WDI	1993 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 97.8%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● WB GEM ● WDI



Madagascar

COVERAGE
1964–2023

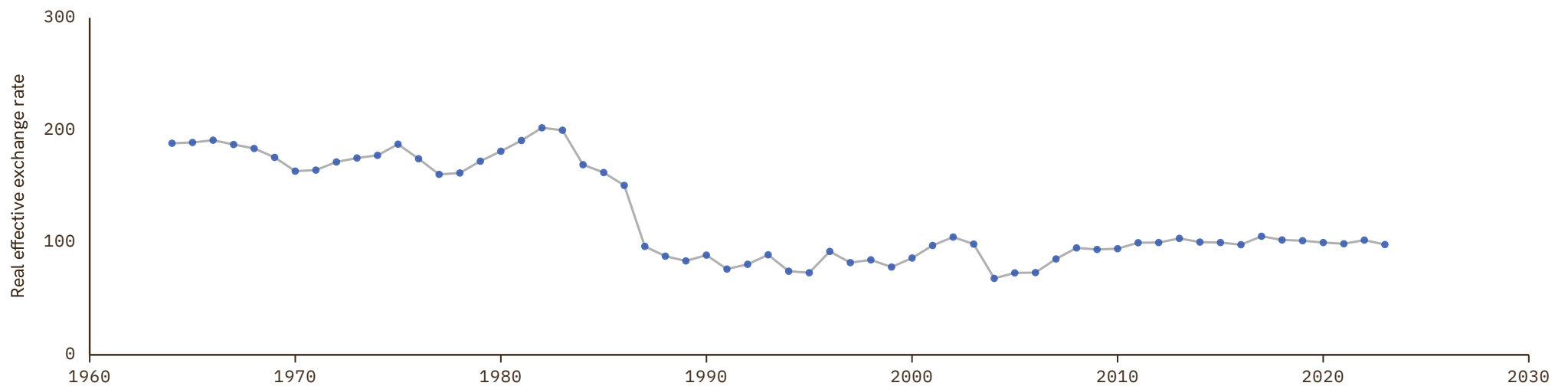
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1964 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Malawi

COVERAGE
1969–2025

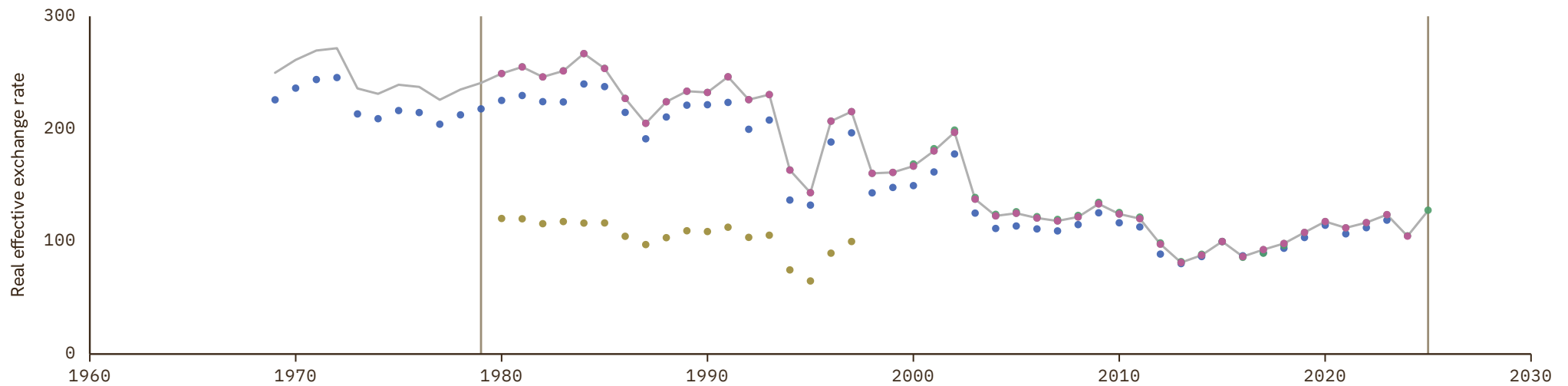
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 110.6%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 99.7%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Malaysia

COVERAGE
1960–2026

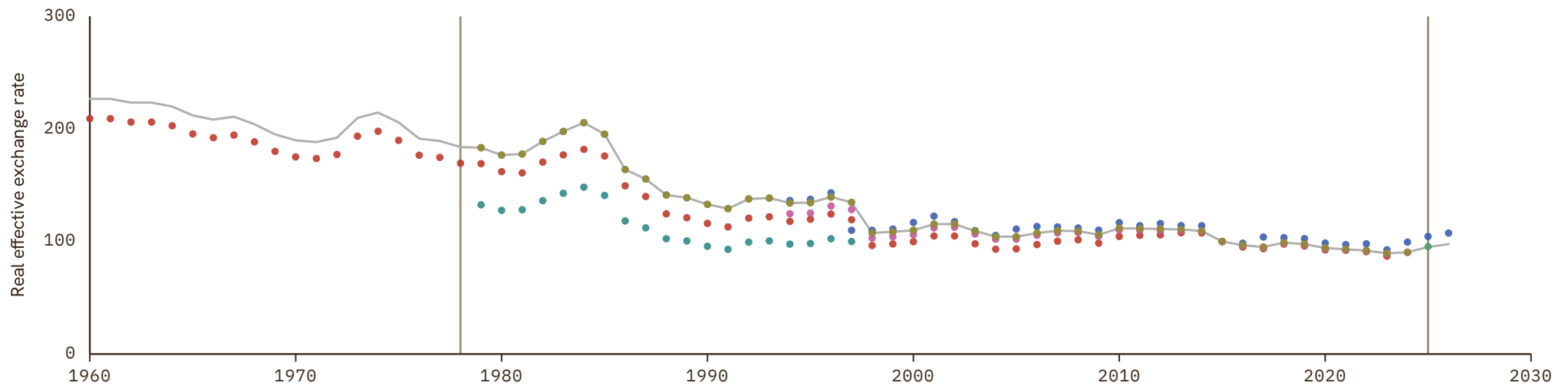
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 108.4%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 90.9%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Maldives

COVERAGE
1969–2023

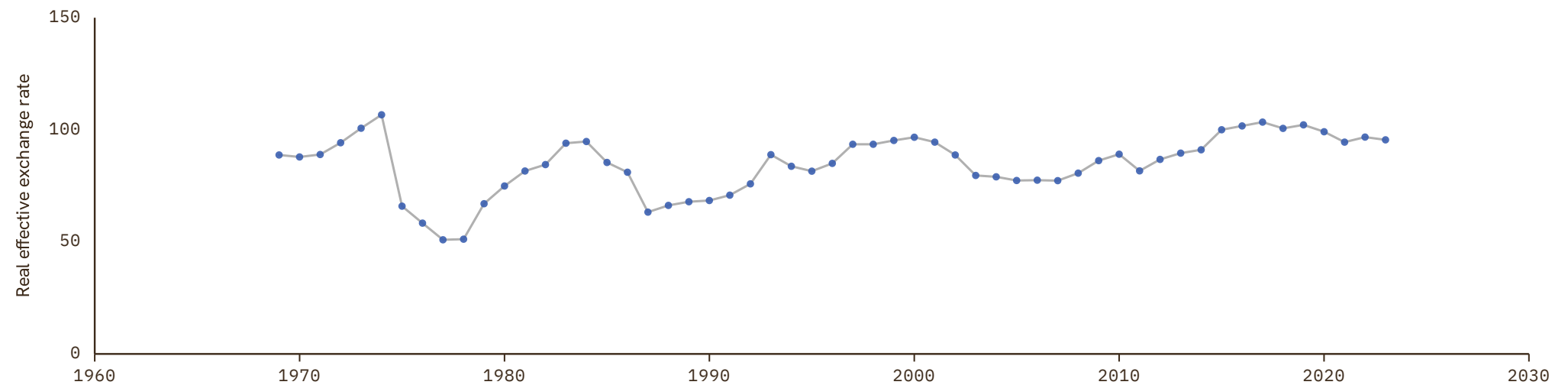
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Mali

COVERAGE
1969–2023

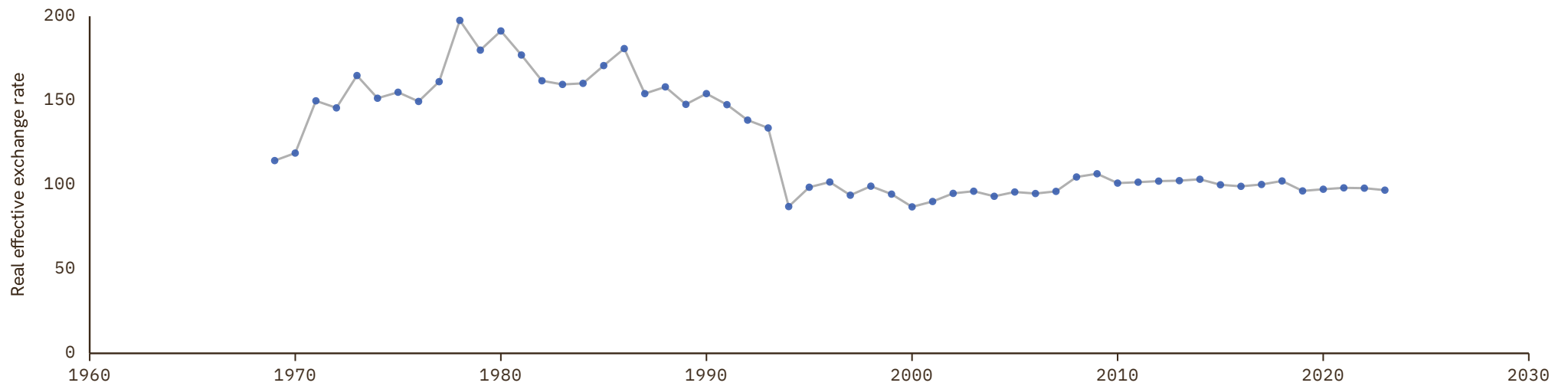
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Malta

COVERAGE
1960–2026

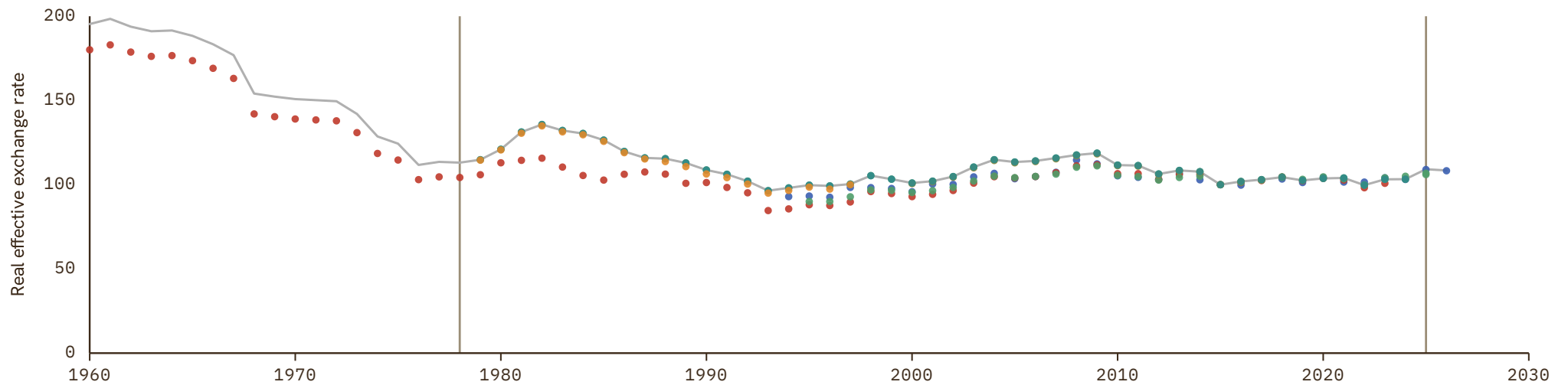
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 108.5%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100.2%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Mauritania

COVERAGE
1969–2023

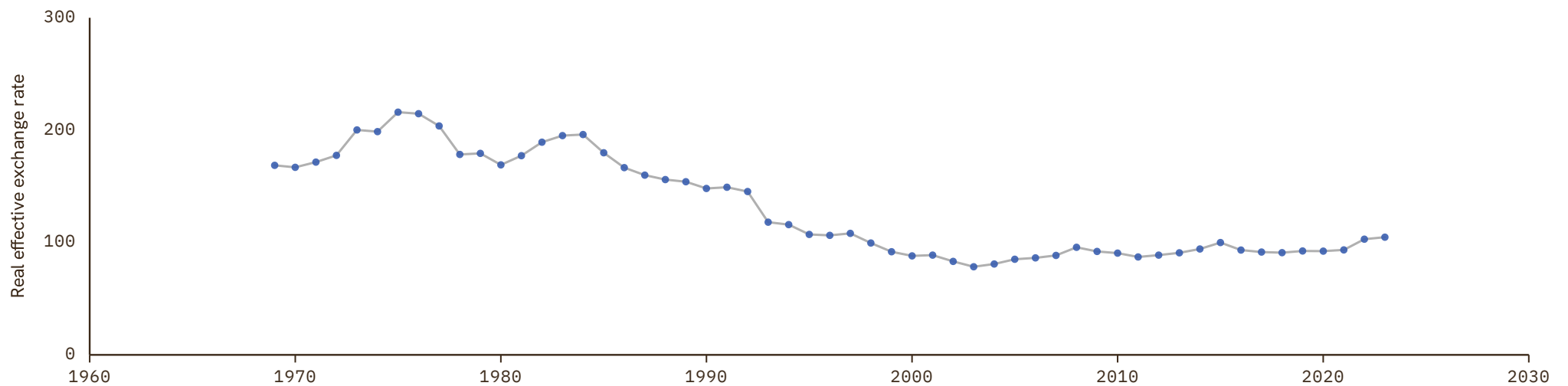
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Mauritius

COVERAGE
1963–2023

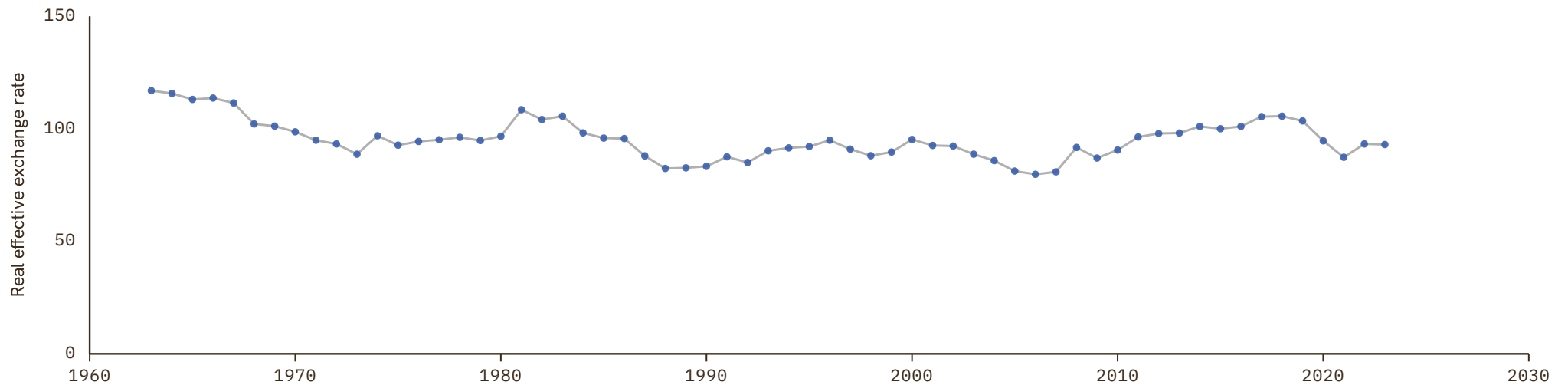
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1963 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Mexico

COVERAGE
1960–2026

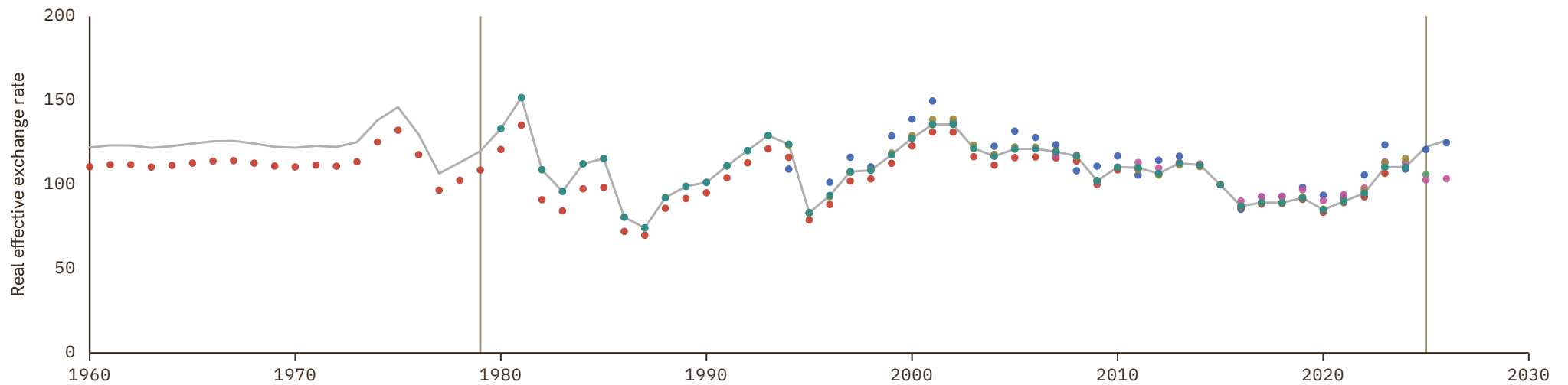
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 110.3%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101.2%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● OECD EO ● WB GEM ● WDI



Moldova

COVERAGE
1990–2025

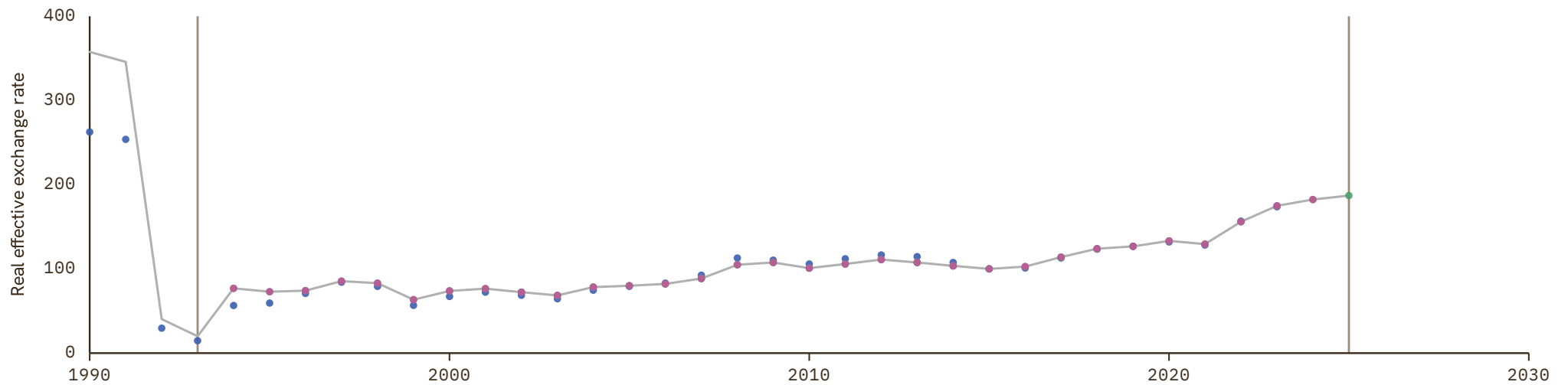
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1990 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 136.2%).
World Bank (2024)	WDI	1994 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI



Mongolia

COVERAGE
1990–2023

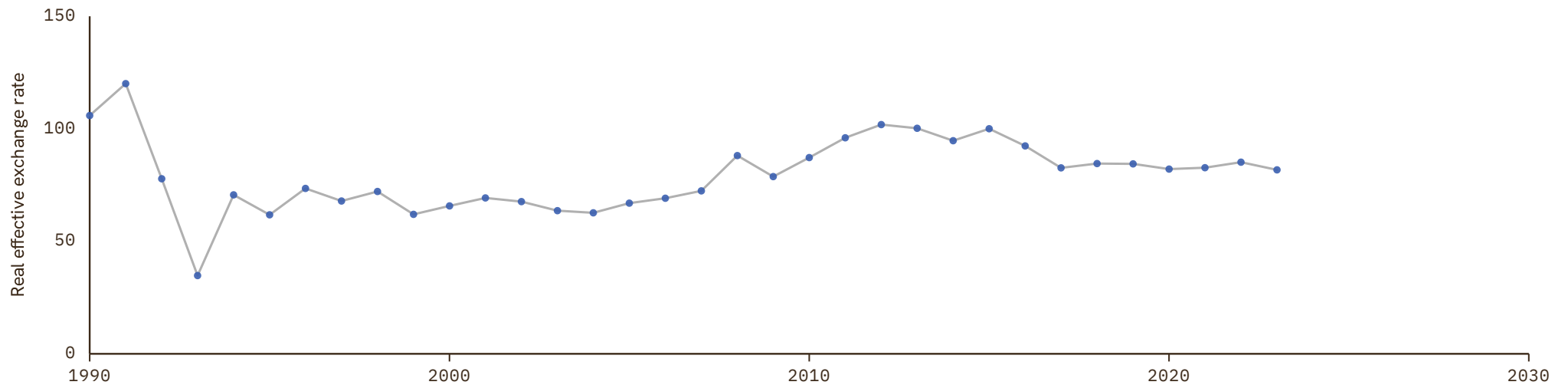
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1990 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Morocco

COVERAGE
1960–2026

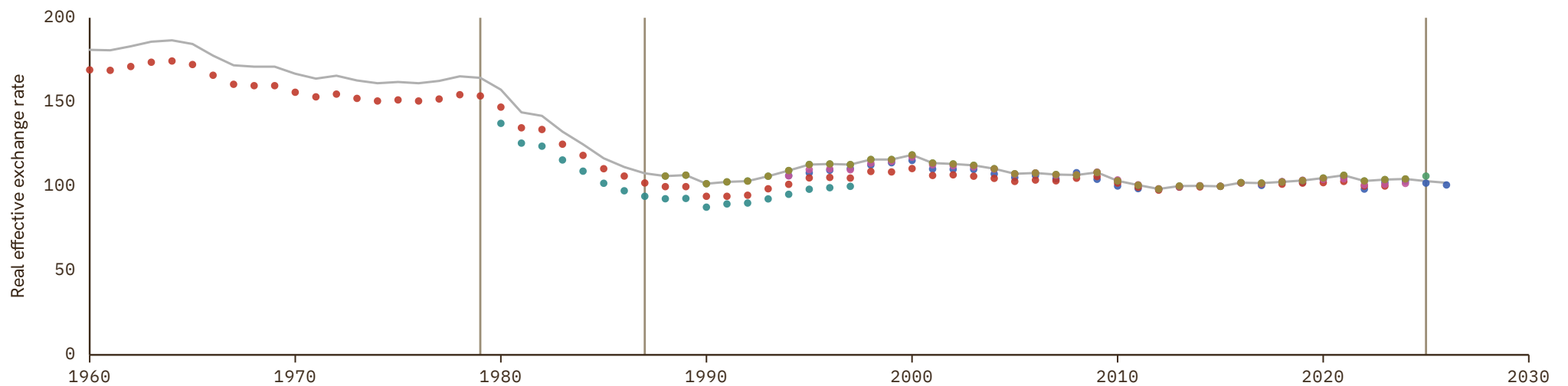
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 107%).
World Bank (1999)	WDI ARC	1980 - 1987	Ratio-spliced using overlapping data in 1988: (ratio = 114.5%).
World Bank (2024)	WDI	1988 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101.2%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Mozambique

COVERAGE
1980–2023

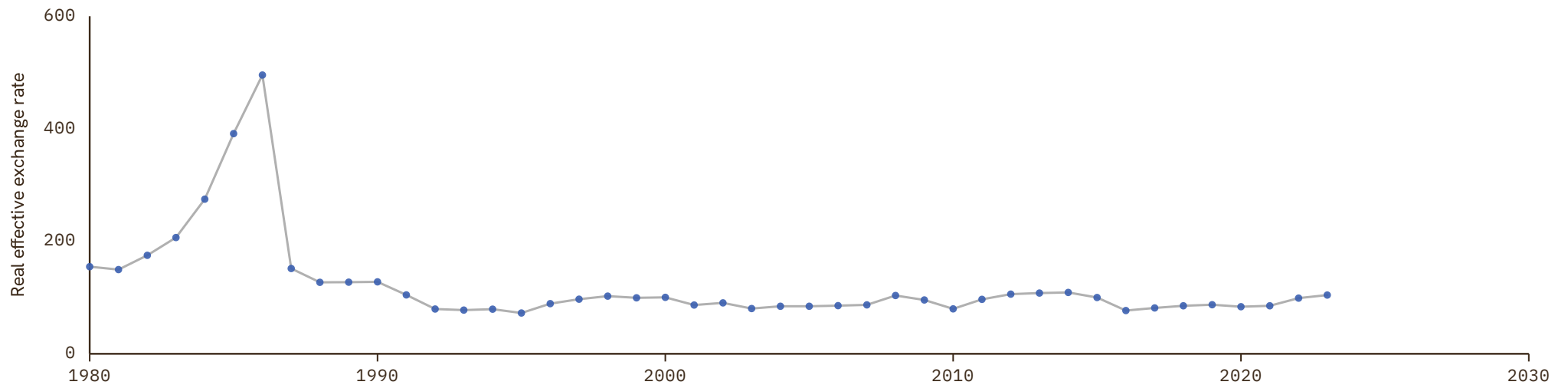
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1980 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Namibia

COVERAGE
1969–2023

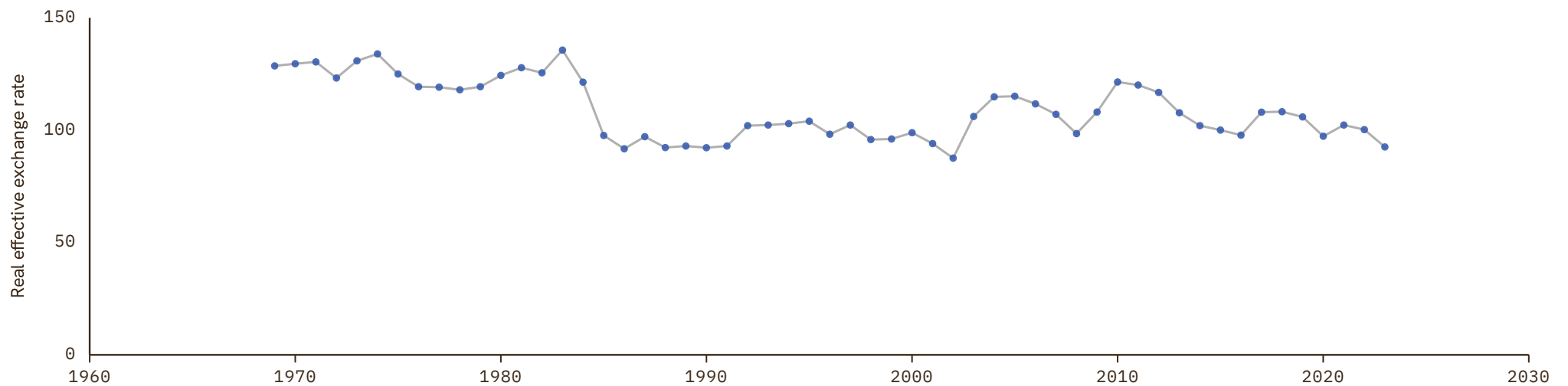
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Nepal

COVERAGE
1964–2023

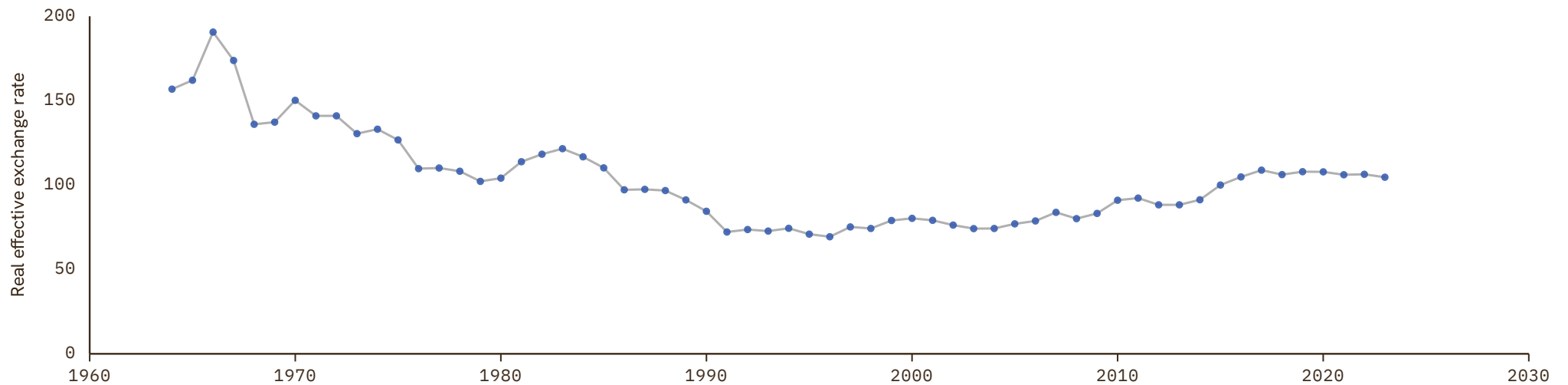
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1964 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Netherlands

COVERAGE
1870–2026

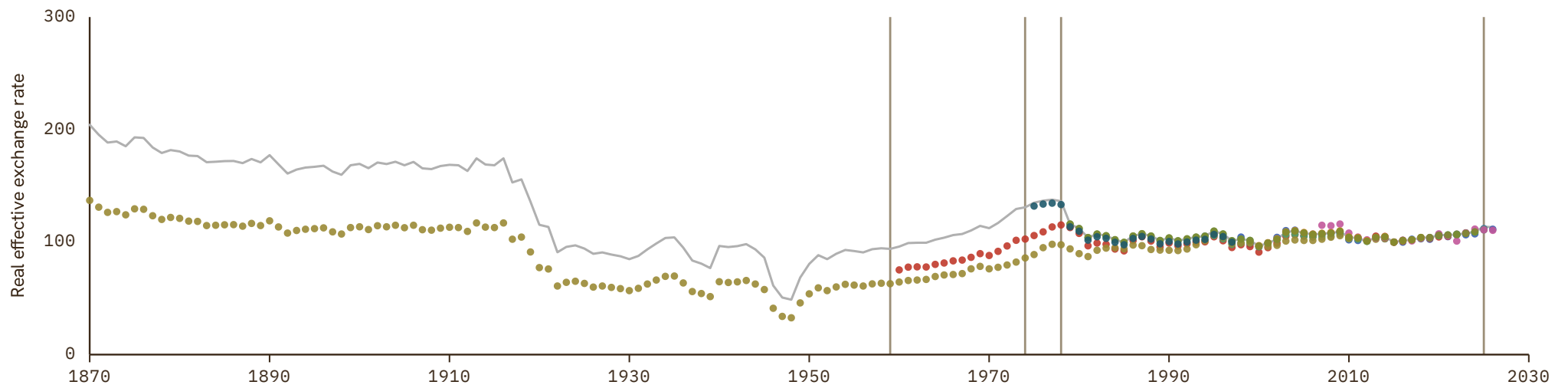
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1870 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 149.1%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 127.5%).
World Bank (1999)	WDI ARC	1975 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 102.3%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101.6%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI ● WDI ARC



Netherlands Antilles

COVERAGE
1960-2023

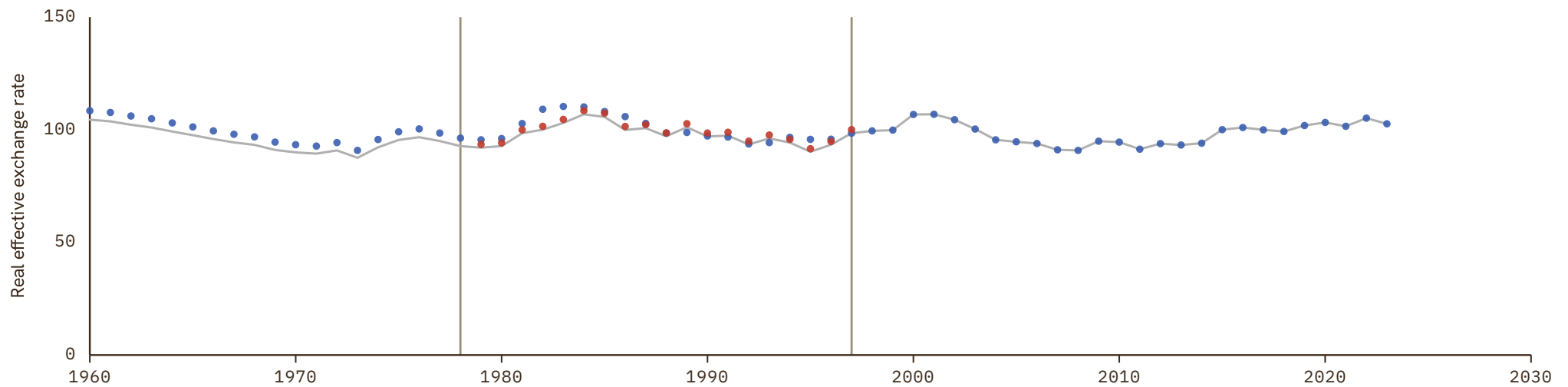
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 96.3%).
World Bank (1999)	WDI ARC	1979 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 98.5%).
Darvas (2021)	BRUEGEL	1998 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● WDI ARC



New Zealand

COVERAGE
1960–2026

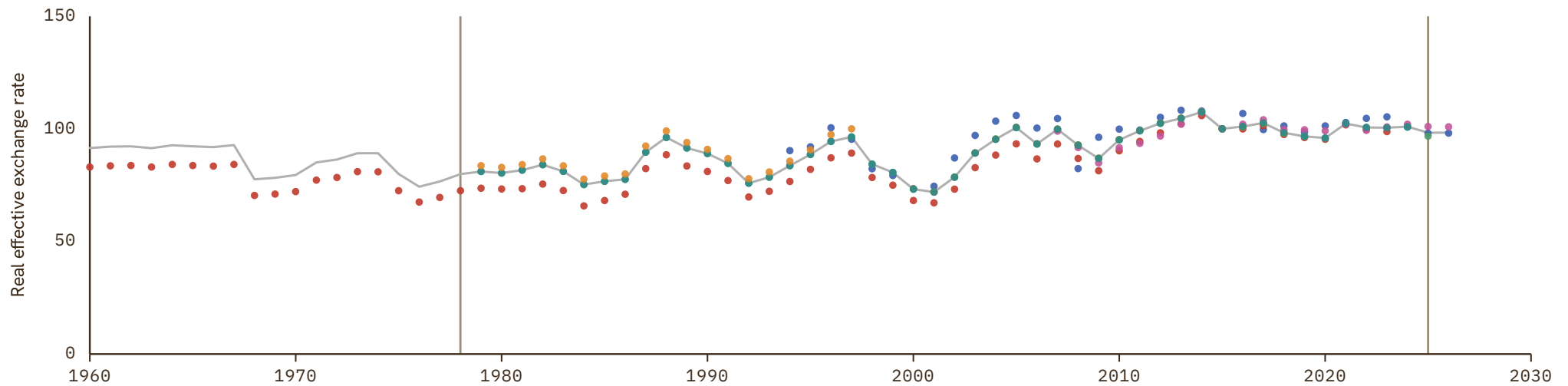
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 110.2%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100.2%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● OECD EO ● WB GEM ● WDI ● WDI ARC



Nicaragua

COVERAGE
1969–2025

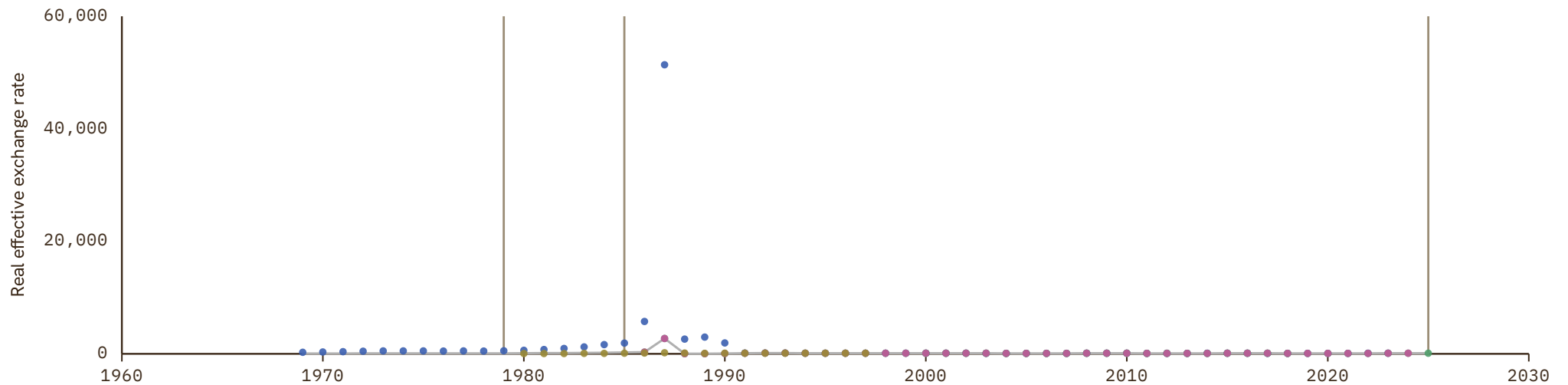
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 16%).
World Bank (1999)	WDI ARC	1980 - 1985	Ratio-spliced using overlapping data in 1986: (ratio = 222.5%).
World Bank (2024)	WDI	1986 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Niger

COVERAGE
1963–2023

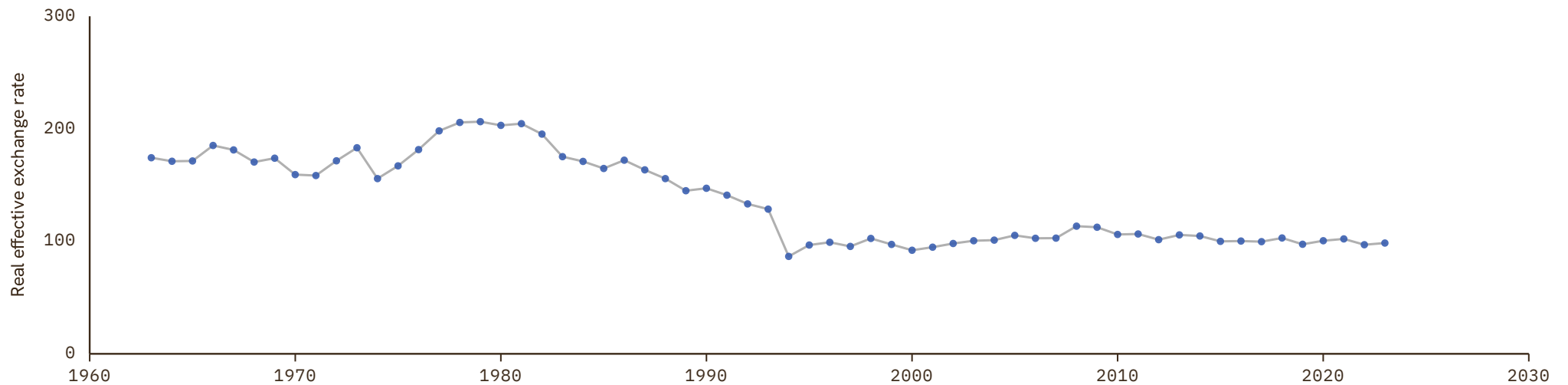
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1963 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Nigeria

COVERAGE
1960-2025

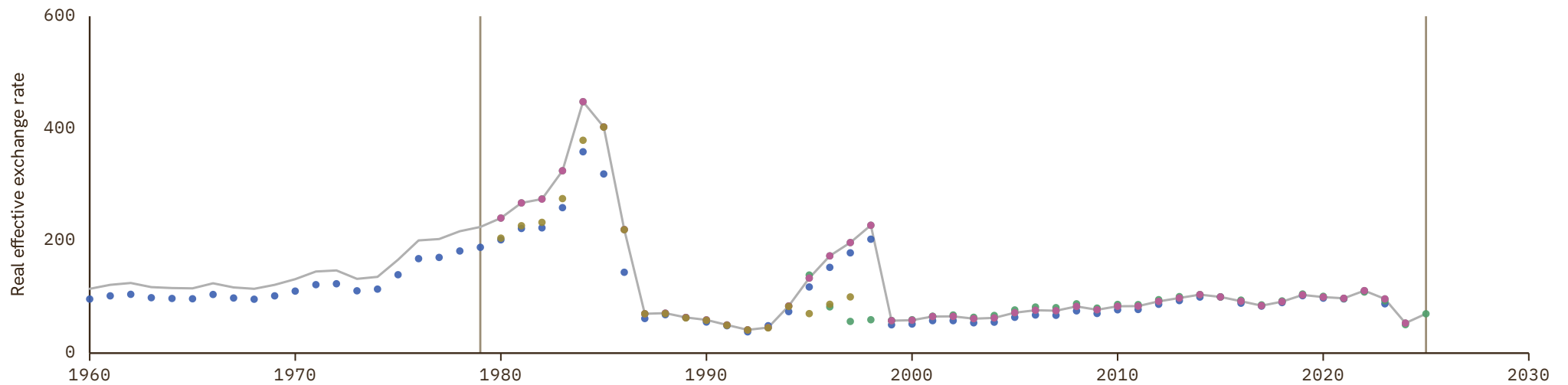
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 119.2%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Norway

COVERAGE
1870–2026

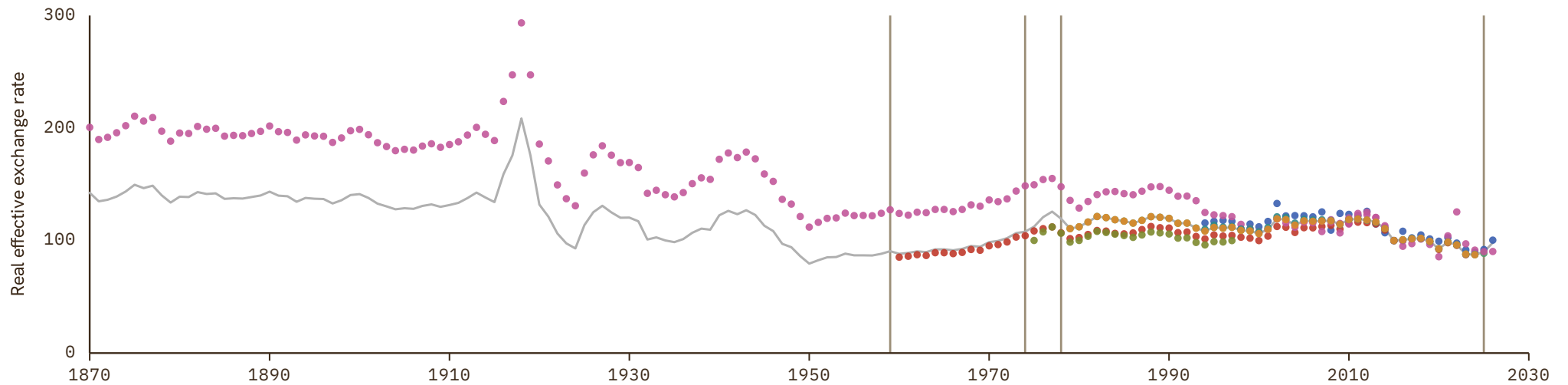
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1870 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 71.1%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 103.4%).
World Bank (1999)	WDI ARC	1975 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 112.2%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 97.7%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI ● WDI ARC



Oman

COVERAGE
1980–2023

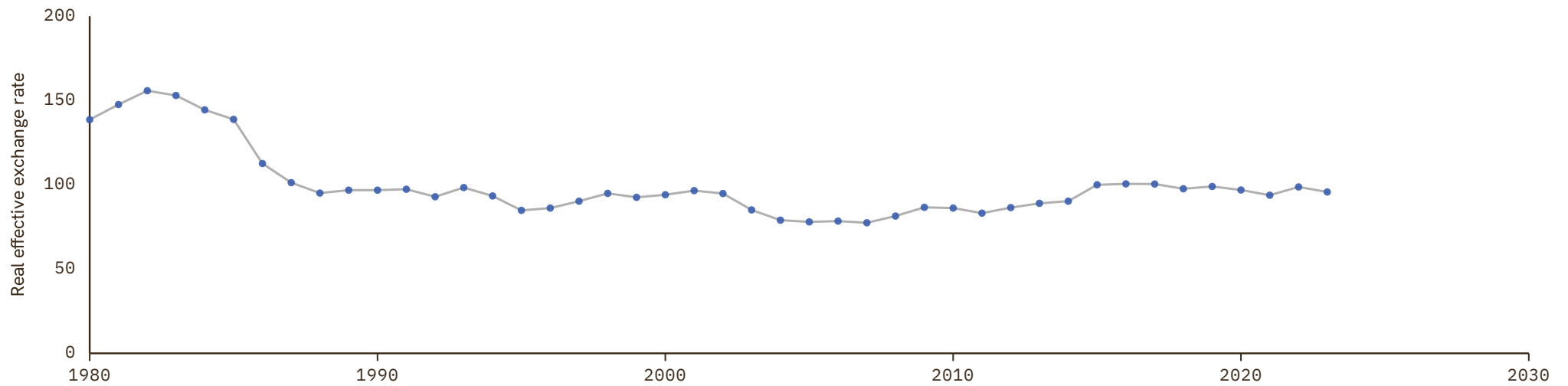
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1980 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Pakistan

COVERAGE
1960–2025

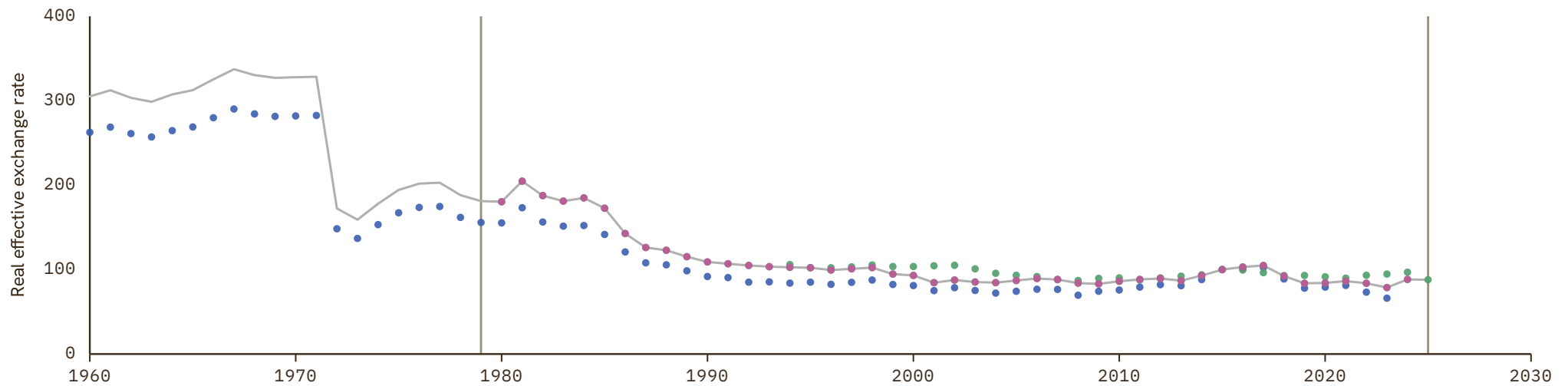
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 116.2%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI



Panama

COVERAGE
1960–2024

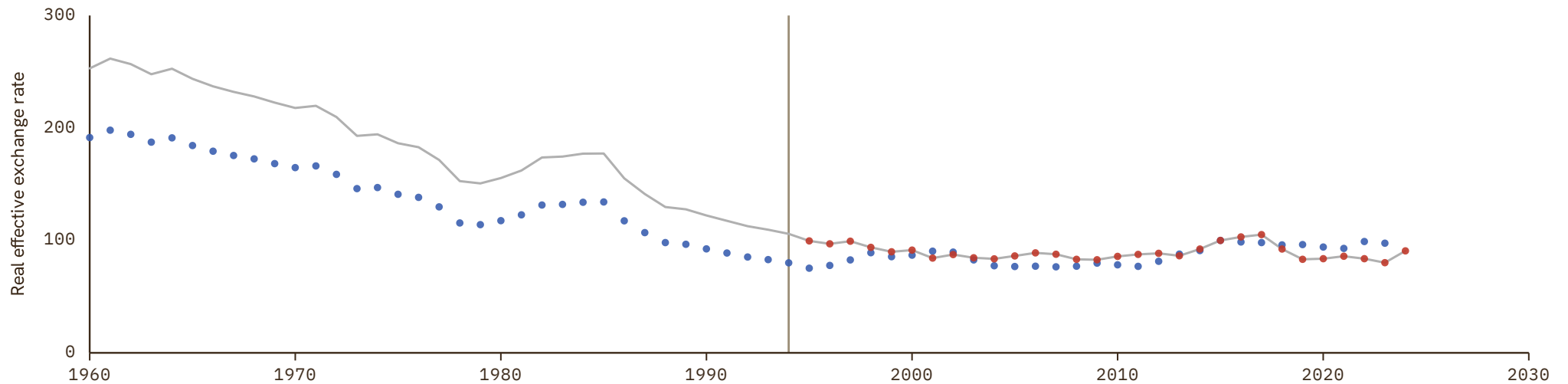
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1994	Ratio-spliced using overlapping data in 1995: (ratio = 132.2%).
World Bank (2026)	WB GEM	1995 - 2024	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● WB GEM



Papua New Guinea

COVERAGE
1971-2025

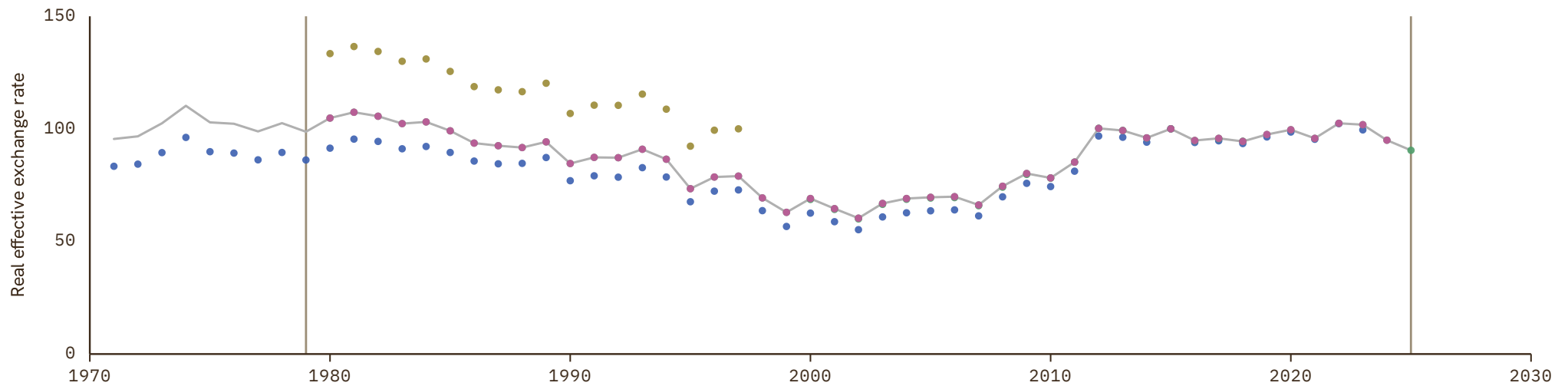
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1971 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 114.6%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Paraguay

COVERAGE
1960–2025

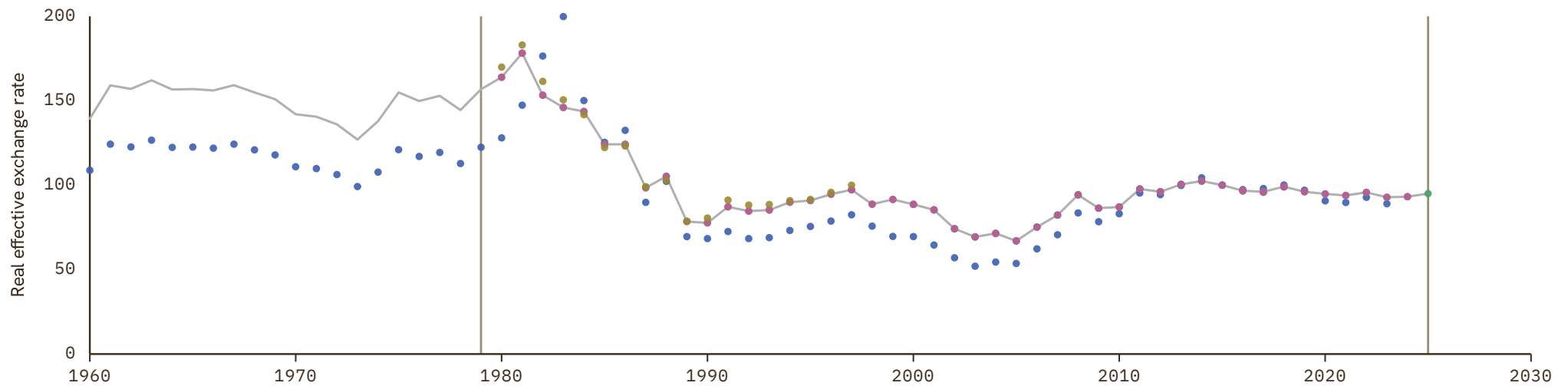
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 128%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Peru

COVERAGE
1922-2026

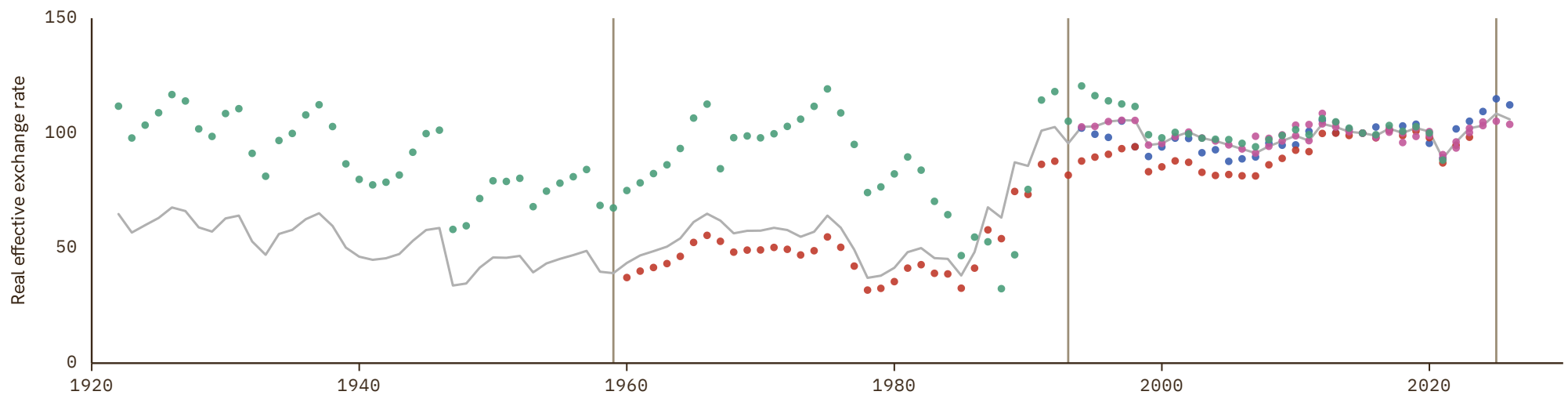
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Banco Central de Reserva (2022)	CS1 PER	1922 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 58%).
Darvas (2021)	BRUEGEL	1960 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 116.9%).
World Bank (2026)	WB GEM	1994 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 94.4%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● OECD EO ● WB GEM ● CS1



Philippines

COVERAGE
1960–2026

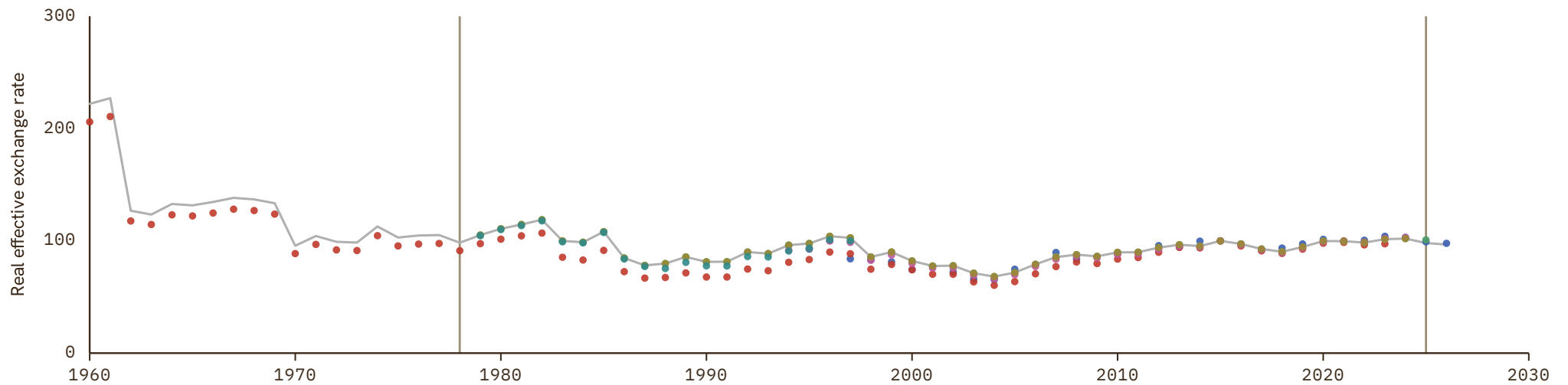
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 107.8%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 98.9%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Poland

COVERAGE
1925-2026

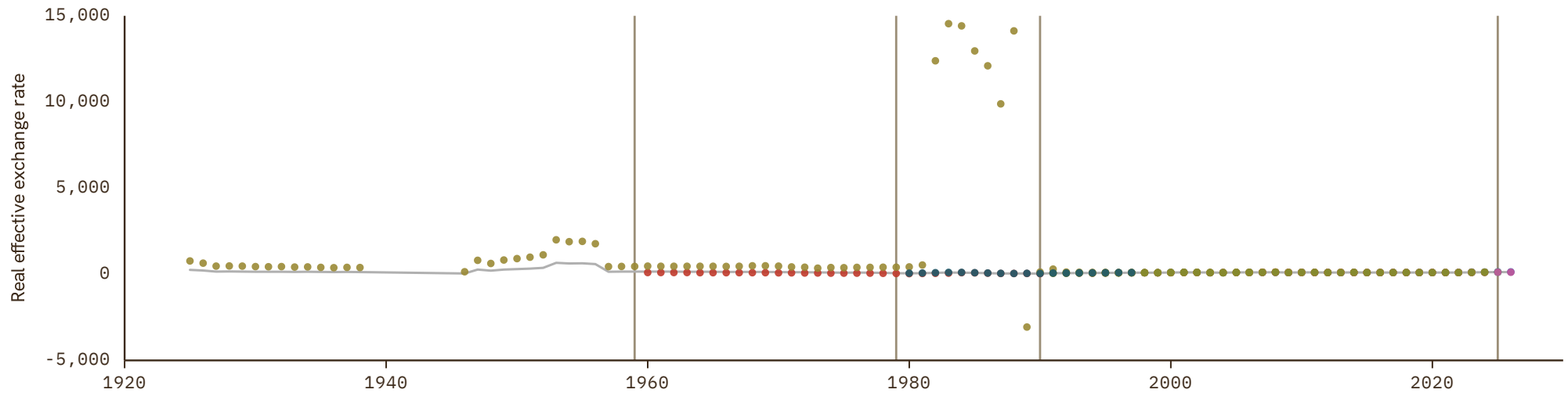
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1925 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 33.3%).
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 154.5%).
World Bank (1999)	WDI ARC	1980 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 87.2%).
World Bank (2024)	WDI	1991 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 95.1%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI ● WDI ARC



Portugal

COVERAGE
1870–2026

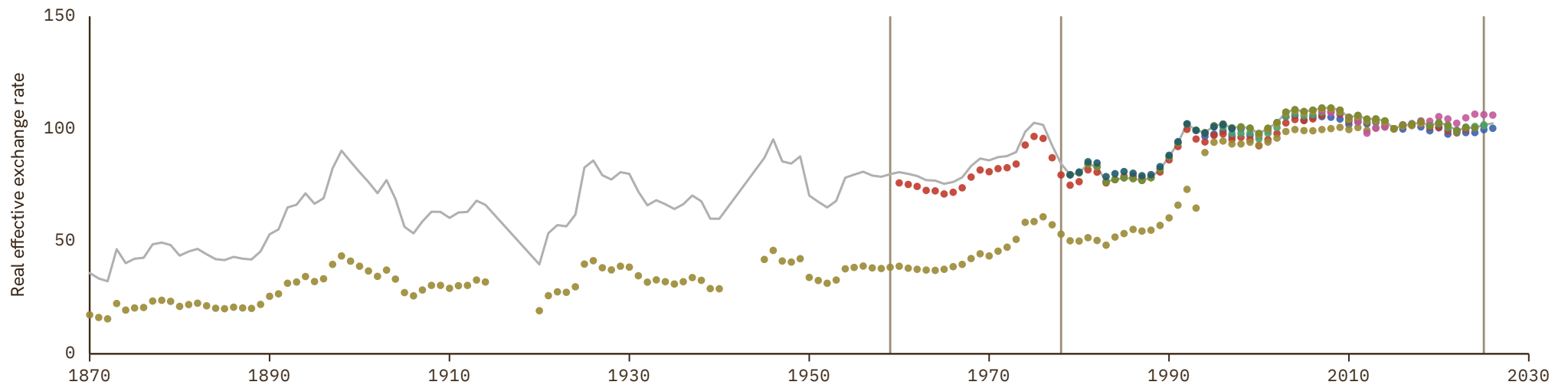
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1870 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 207.5%).
Darvas (2021)	BRUEGEL	1960 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 106.3%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 102.1%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI ● WDI ARC



Qatar

COVERAGE
1979-2023

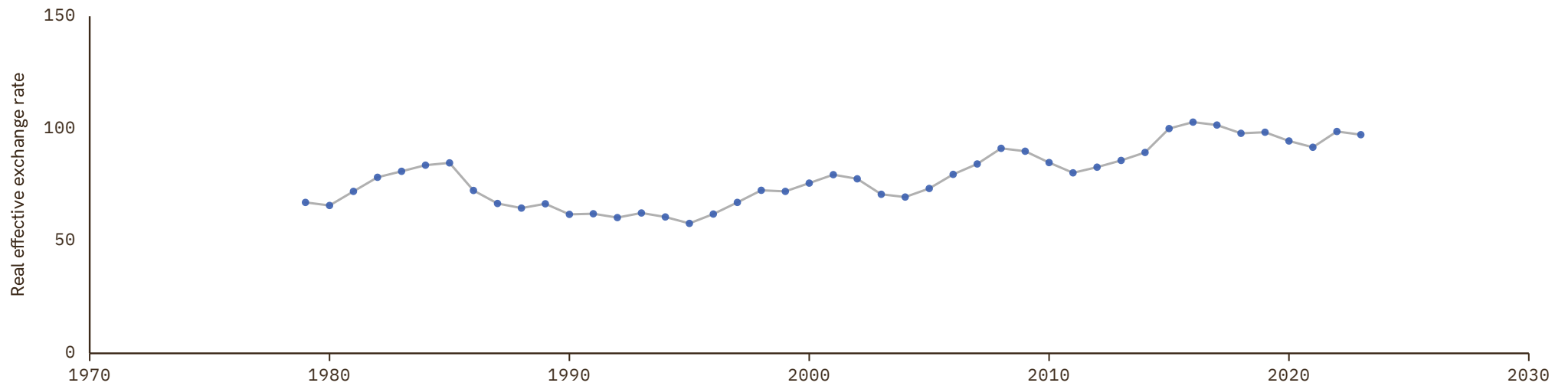
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1979 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Republic of the Congo

COVERAGE
1969–2023

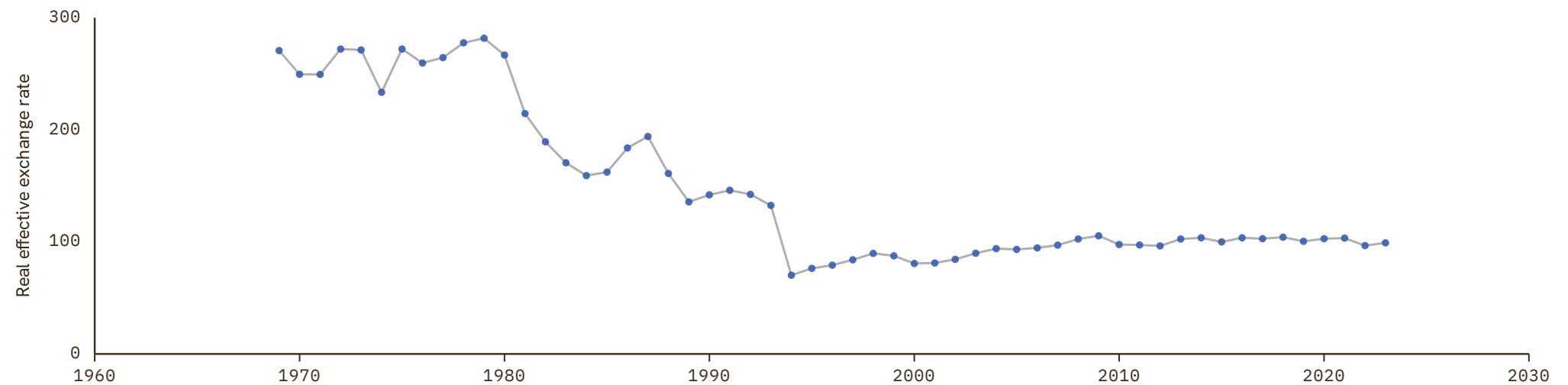
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Romania

COVERAGE
1882-2026

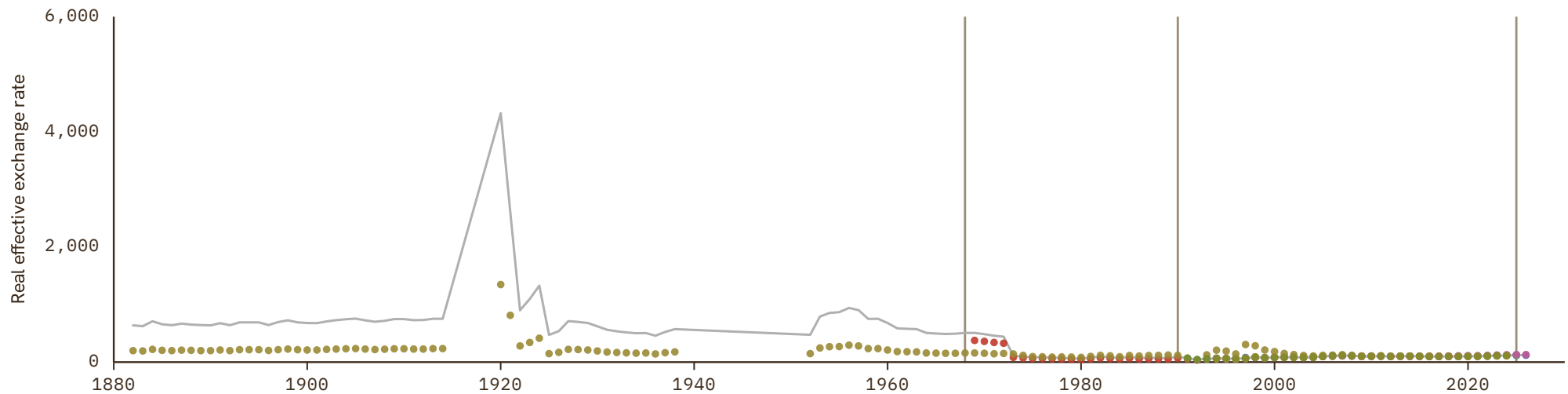
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1882 - 1968	Ratio-spliced using overlapping data in 1969: (ratio = 321%).
Darvas (2021)	BRUEGEL	1969 - 1990	Ratio-spliced using overlapping data in 1991: (ratio = 135.1%).
World Bank (2024)	WDI	1991 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 98.2%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI



Russian Federation

COVERAGE
1870–2026

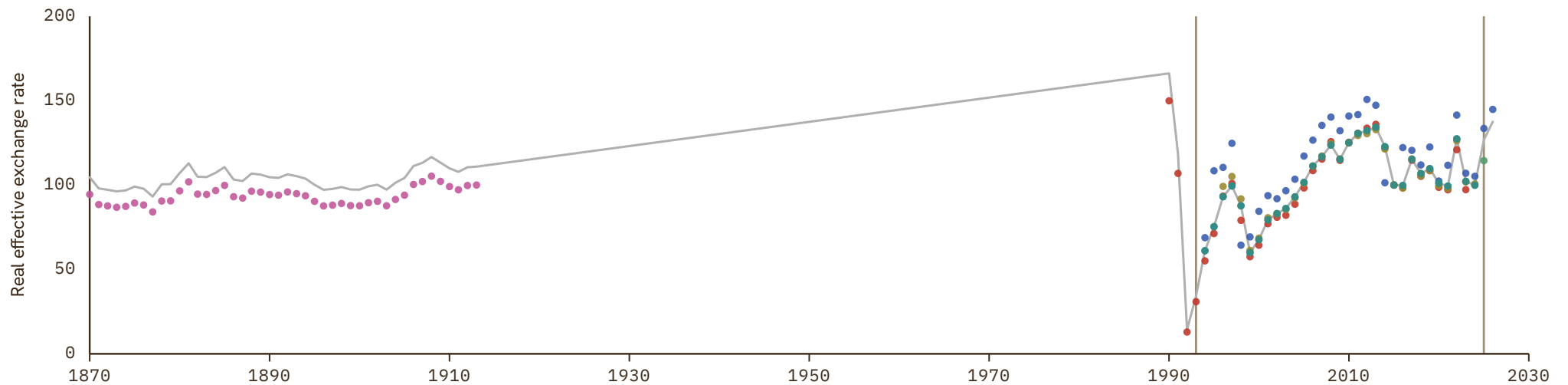
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1870 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 110.9%).
Darvas (2021)	BRUEGEL	1990 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 110.9%).
World Bank (2024)	WDI	1994 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 95%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● LUND ● WB GEM ● WDI



Rwanda

COVERAGE
1966–2023

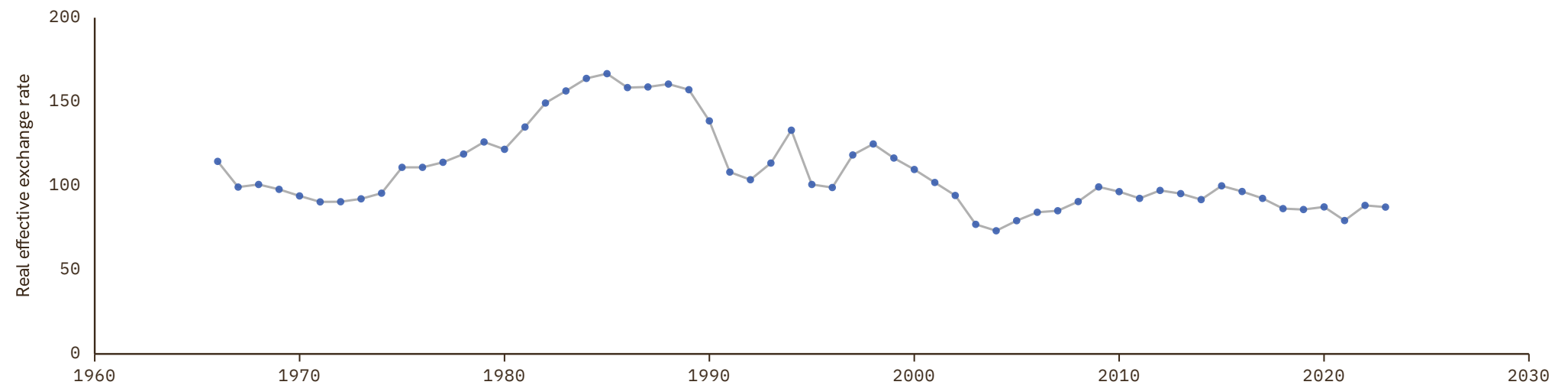
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1966 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Sao Tome and Principe

COVERAGE
1980–2023

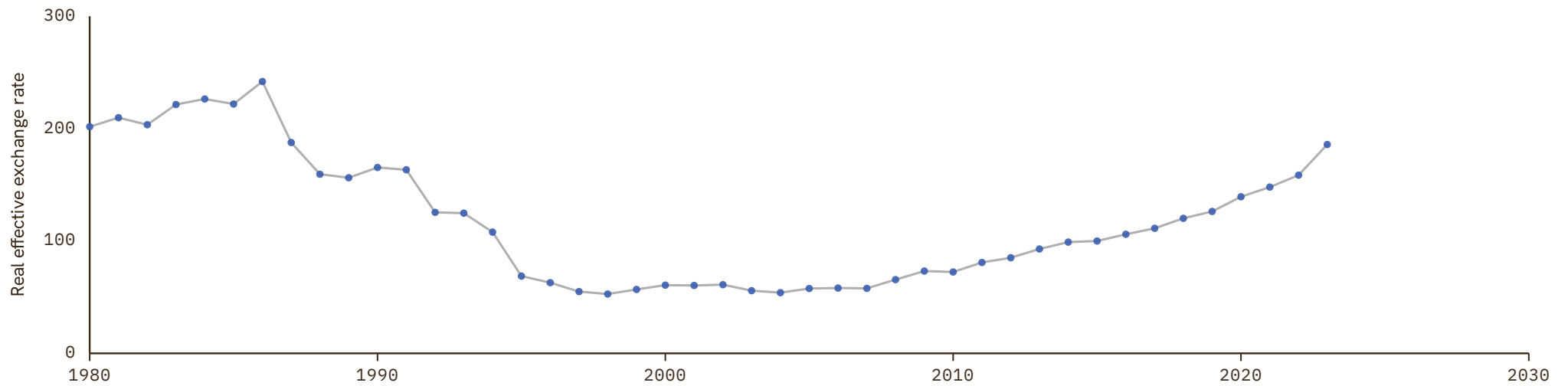
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1980 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Saudi Arabia

COVERAGE
1963–2026

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1963 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 118.3%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 102.3%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Senegal

COVERAGE
1967-2023

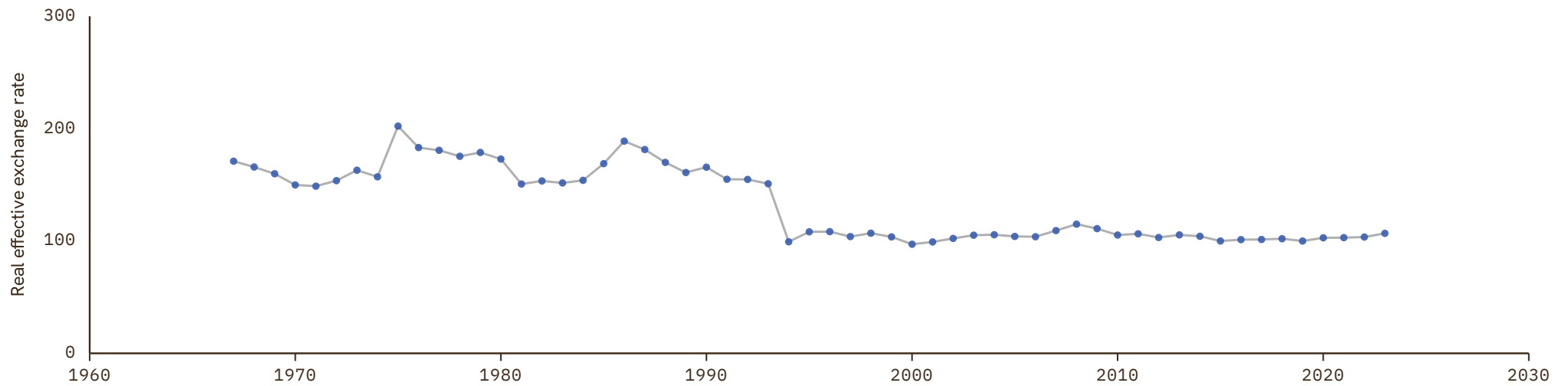
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1967 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Serbia

COVERAGE
1994-2026

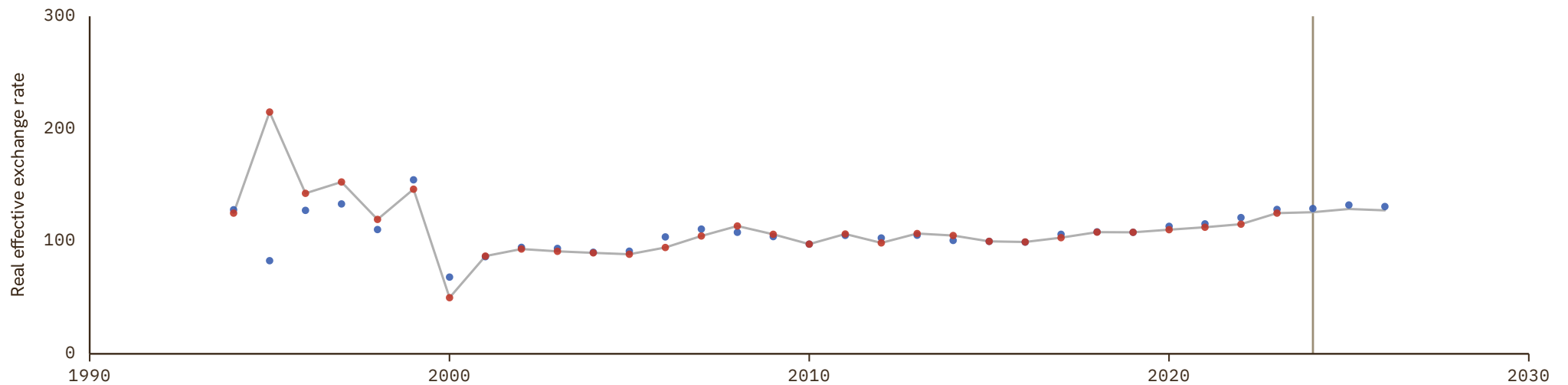
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1994 - 2023	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2024 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 97.4%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL



Seychelles

COVERAGE
1970–2023

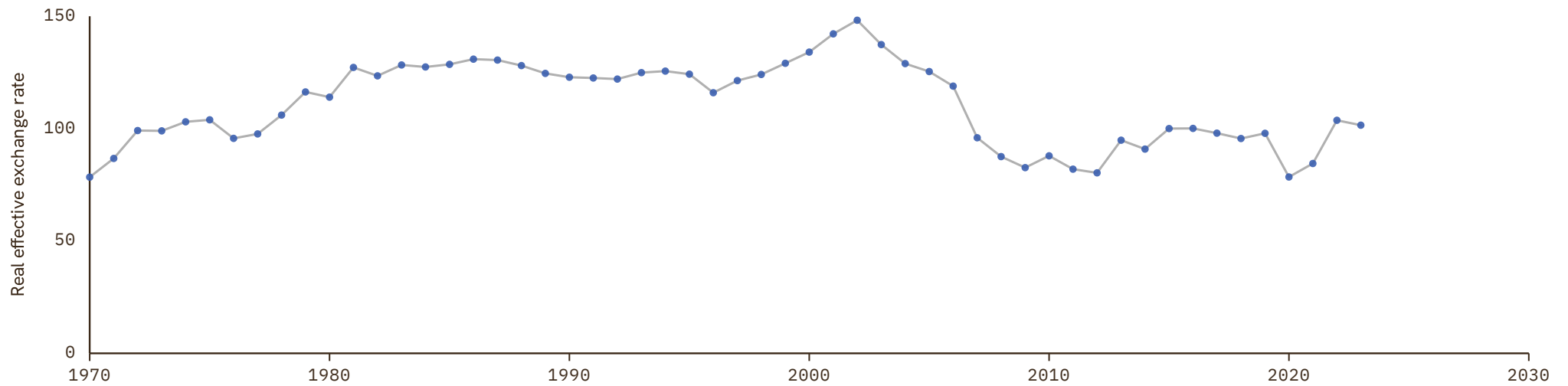
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1970 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Sierra Leone

COVERAGE
1969–2025

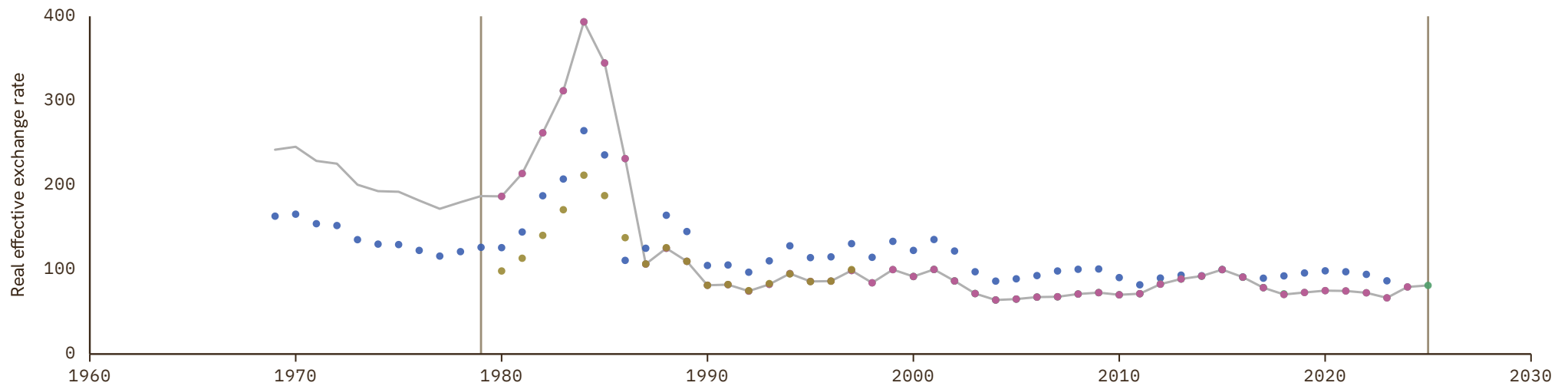
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 148.2%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Singapore

COVERAGE
1960–2026

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 117.7%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101.6%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● WB GEM ● WDI



Slovakia

COVERAGE
1960–2026

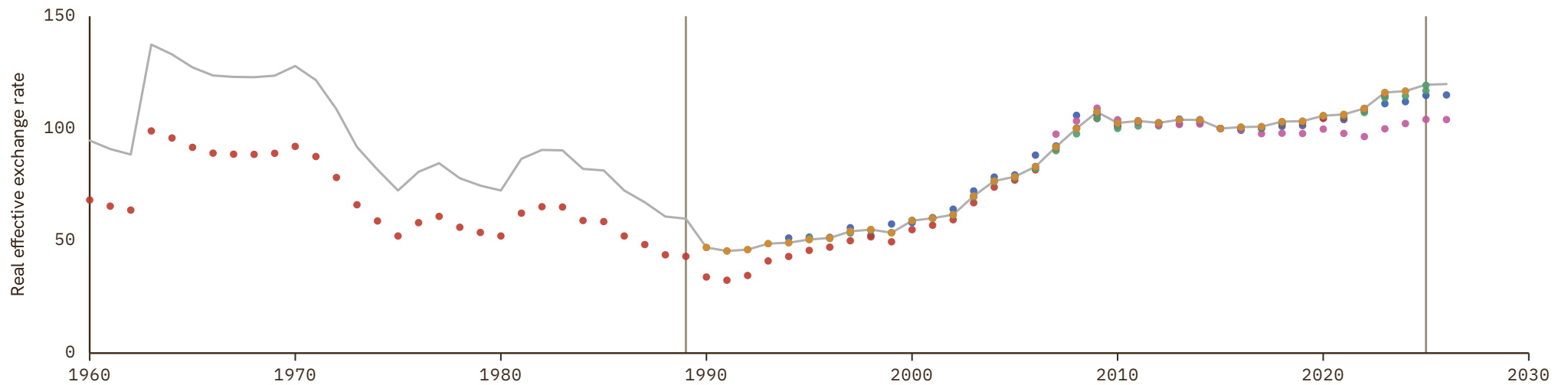
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 138.9%).
World Bank (2024)	WDI	1990 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 104.2%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● OECD EO ● WB GEM ● WDI



Slovenia

COVERAGE
1990–2026

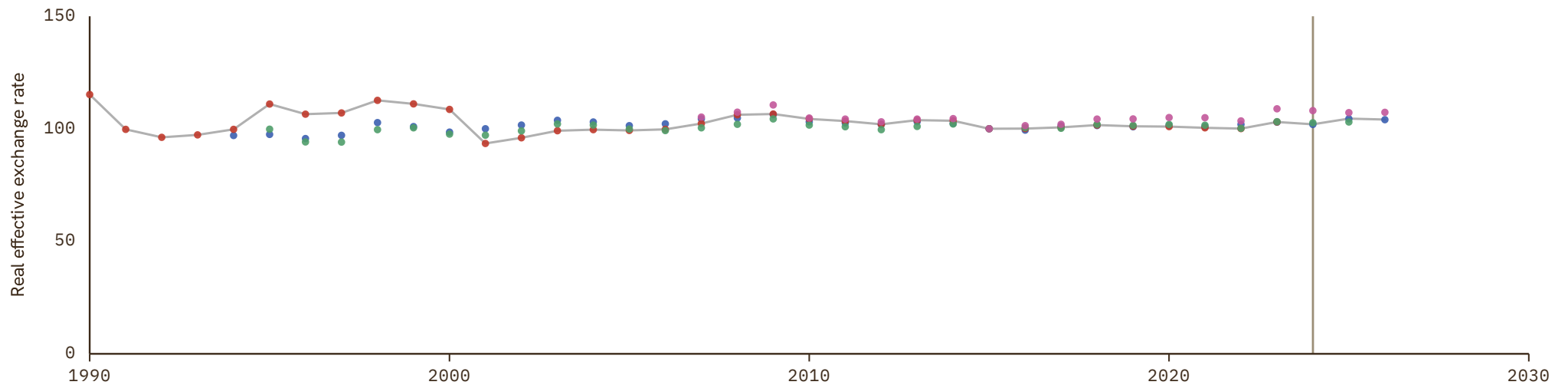
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1990 - 2023	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2024 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● OECD EO



South Africa

COVERAGE
1960–2026

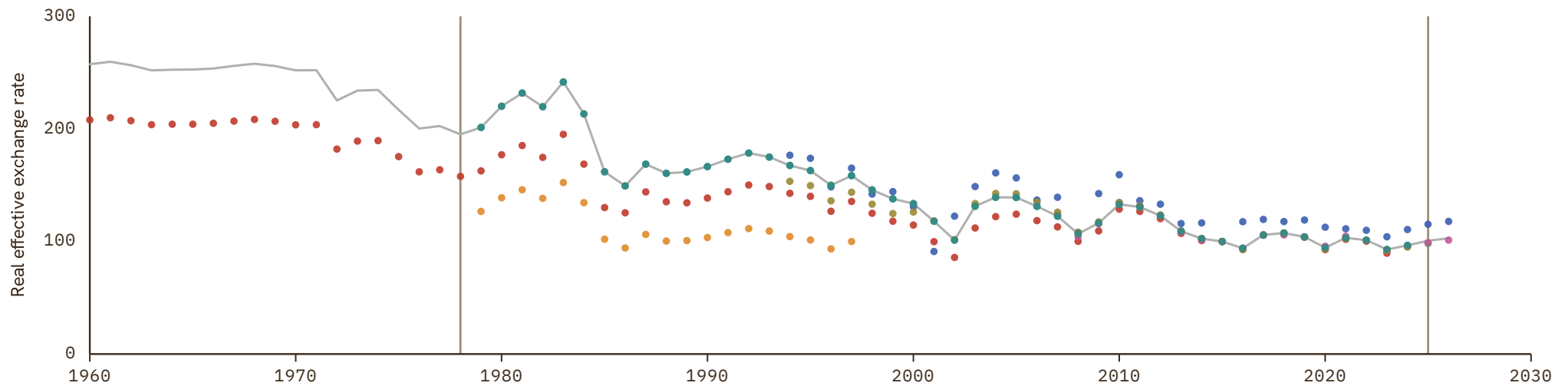
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 123.8%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 87.3%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● OECD EO ● WB GEM ● WDI ● WDI ARC



South Korea

COVERAGE
1960–2026

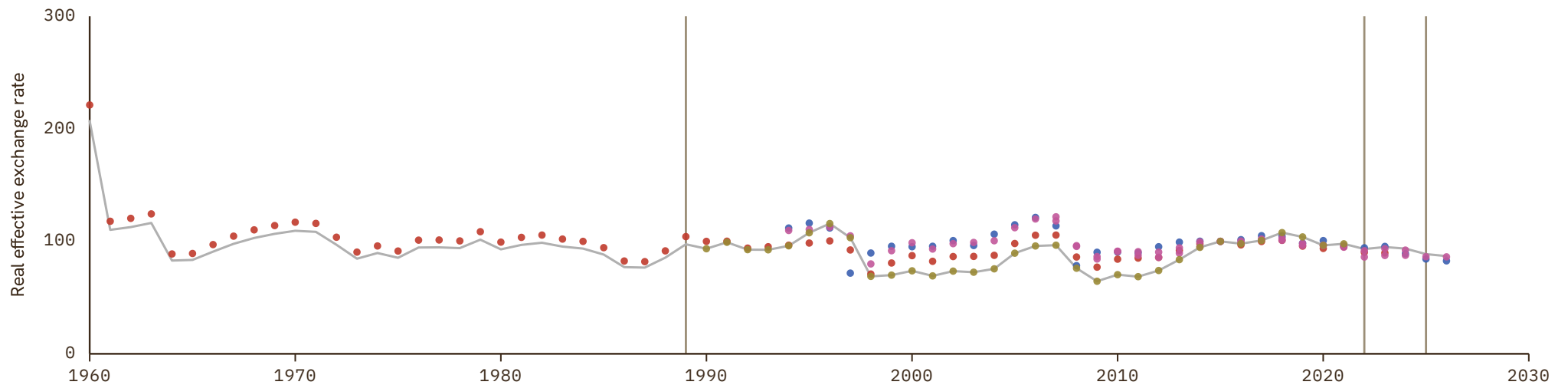
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 93.5%).
World Bank (2024)	WDI	1990 - 2021	Baseline source, overlaps with anchor year 2015.
World Bank (2026)	WB GEM	2022 - 2024	Ratio-spliced using overlapping data in 2025: (ratio = 101.6%).
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 105.1%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● OECD EO ● WB GEM ● WDI



Spain

COVERAGE
1870–2026

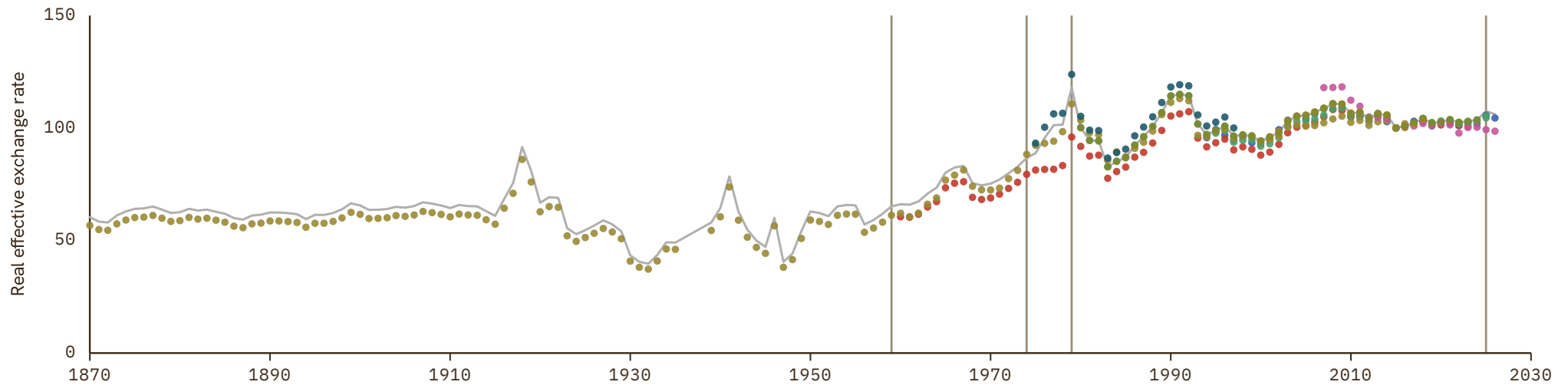
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1870 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 106.4%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 109.2%).
World Bank (1999)	WDI ARC	1975 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 95.2%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101.6%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI ● WDI ARC



Sri Lanka

COVERAGE
1960–2023

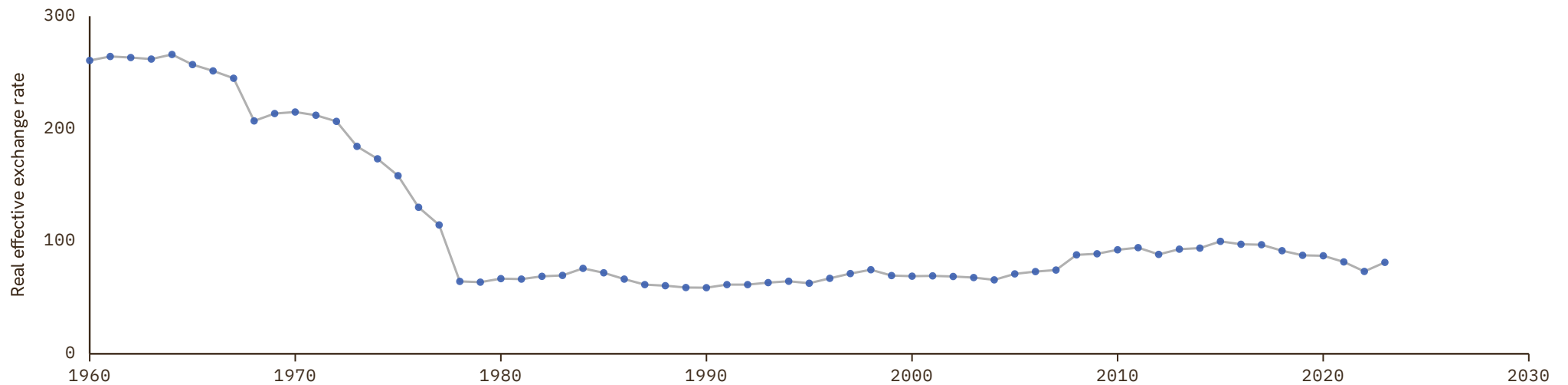
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Sudan

COVERAGE
1960–2023

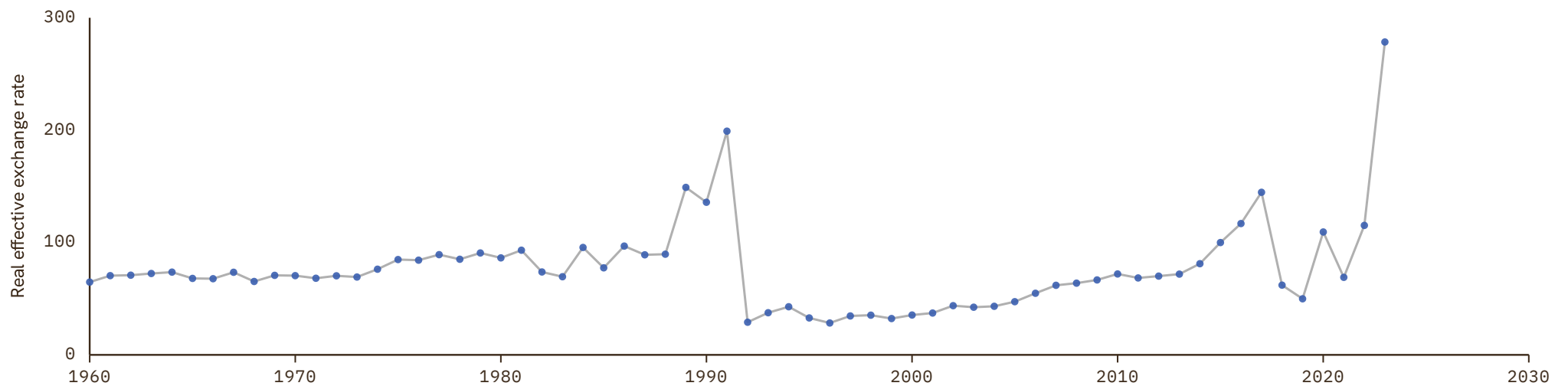
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Suriname

COVERAGE
1960-2023

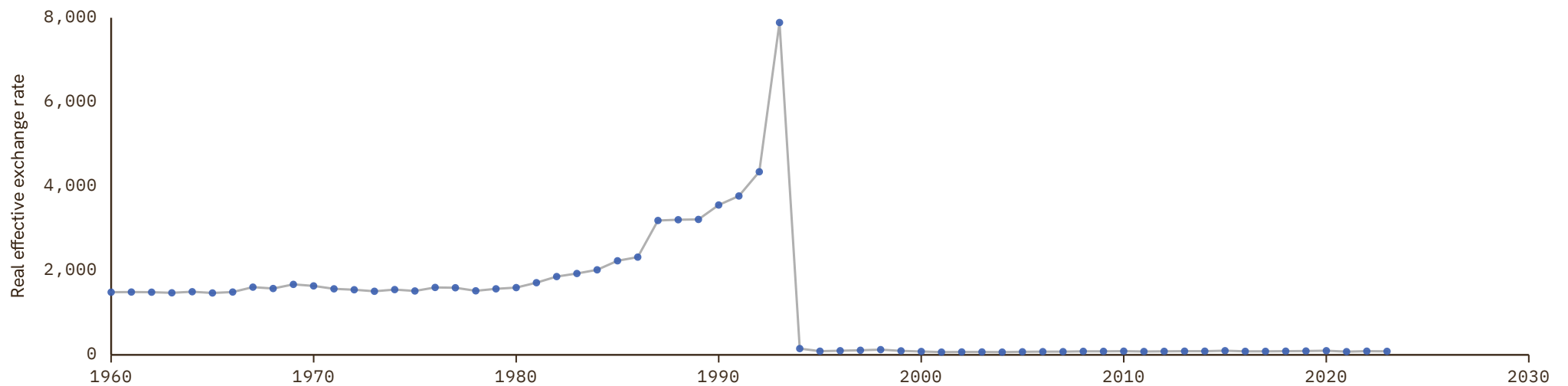
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Sweden

COVERAGE
1870–2026

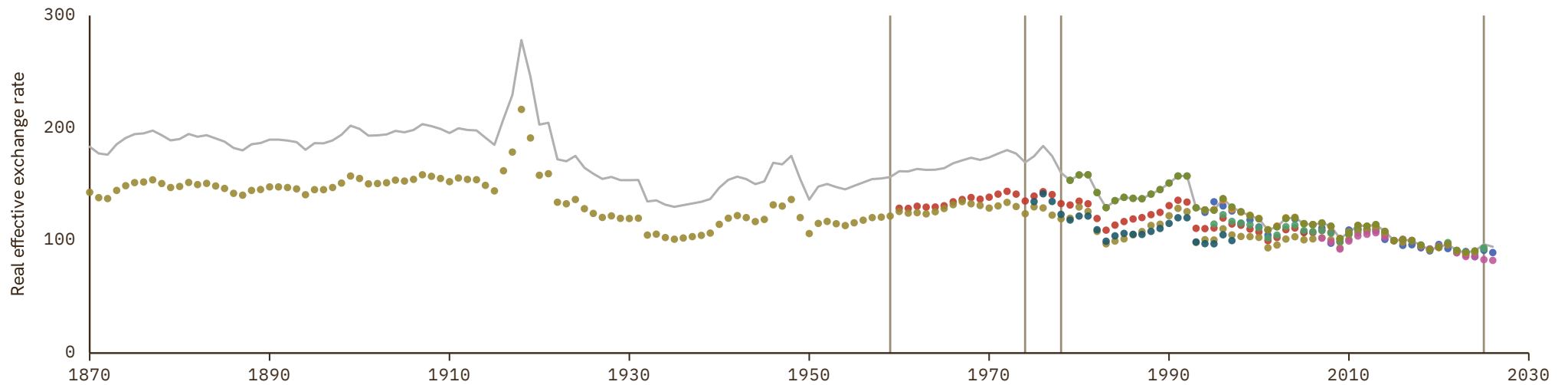
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1870 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 128.4%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 125.5%).
World Bank (1999)	WDI ARC	1975 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 130%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 105.9%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● EUS ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI ● WDI ARC



Switzerland

COVERAGE
1870–2026

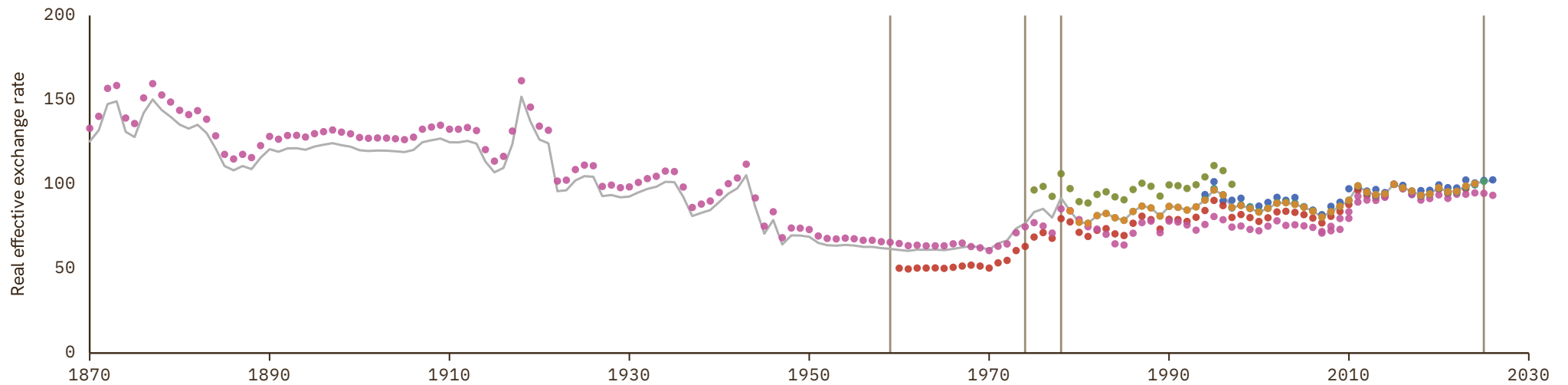
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1870 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 94.1%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 121.5%).
World Bank (1999)	WDI ARC	1975 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 86.5%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 99.5%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI ● WDI ARC



Syria

COVERAGE
1960–2019

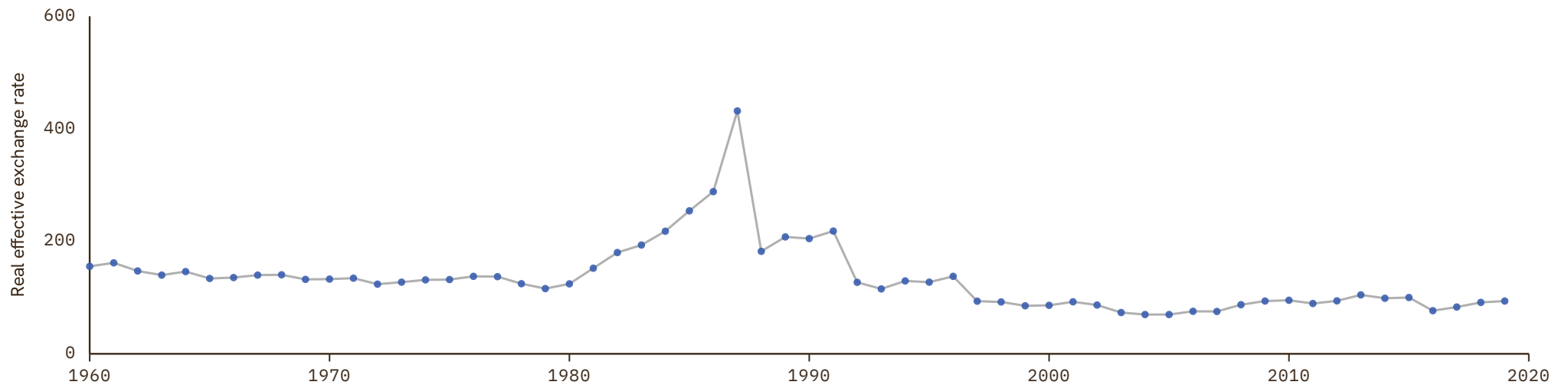
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 2019	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Taiwan

COVERAGE
1960–2026

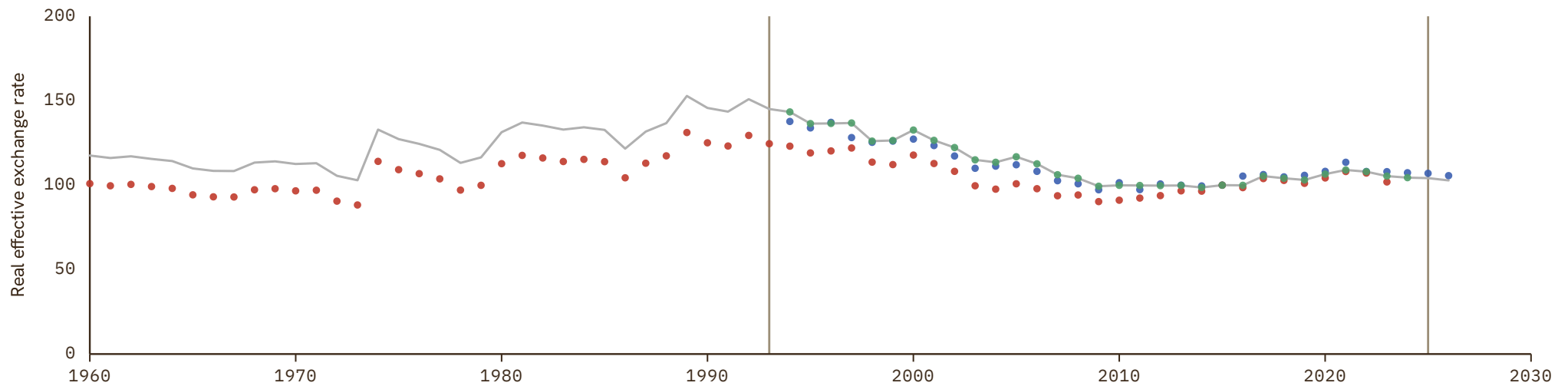
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 116.5%).
World Bank (2026)	WB GEM	1994 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 97.4%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● WB GEM



Tajikistan

COVERAGE
1990–2023

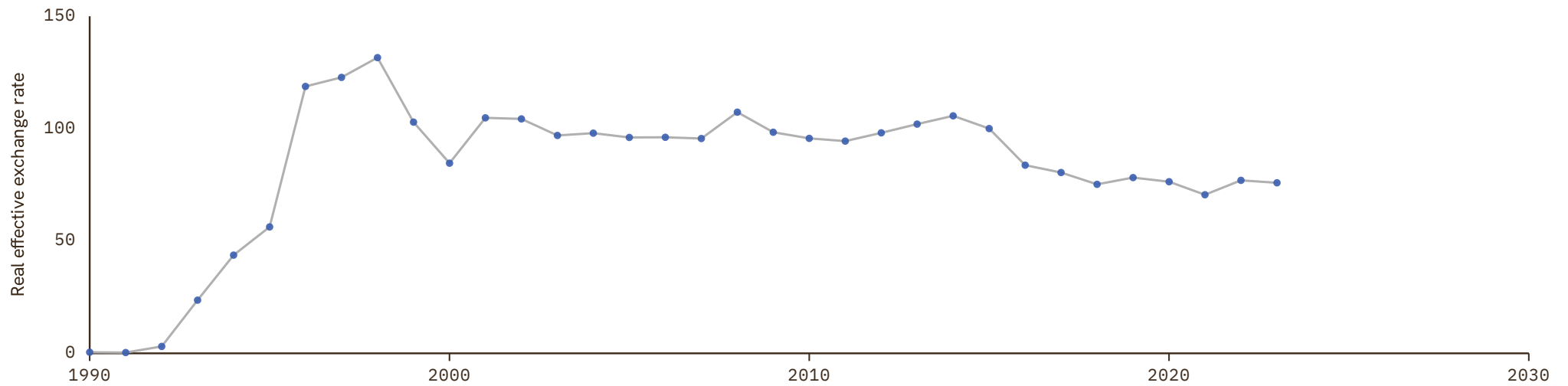
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1990 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Tanzania

COVERAGE
1965–2023

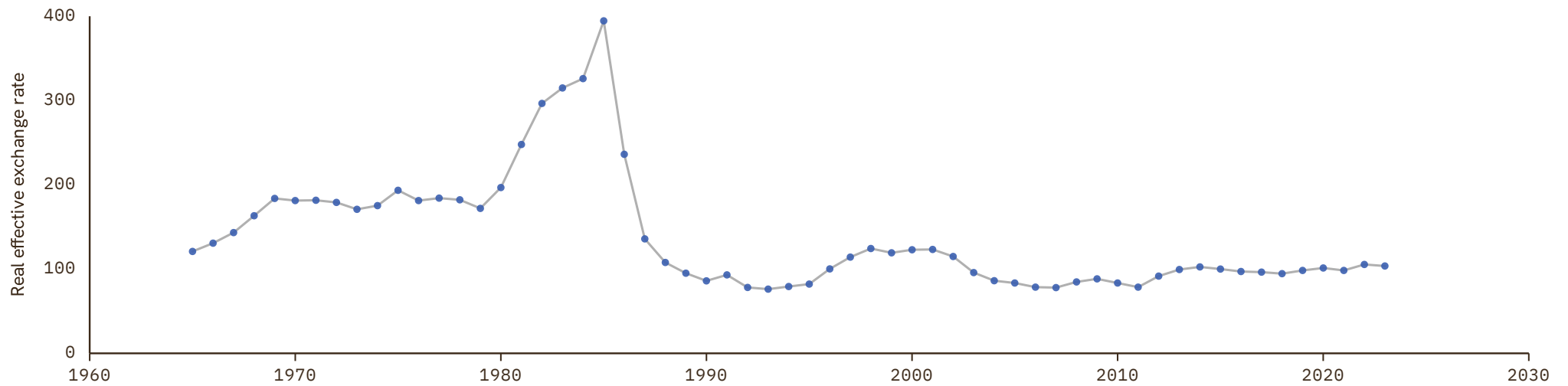
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1965 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Thailand

COVERAGE
1960–2026

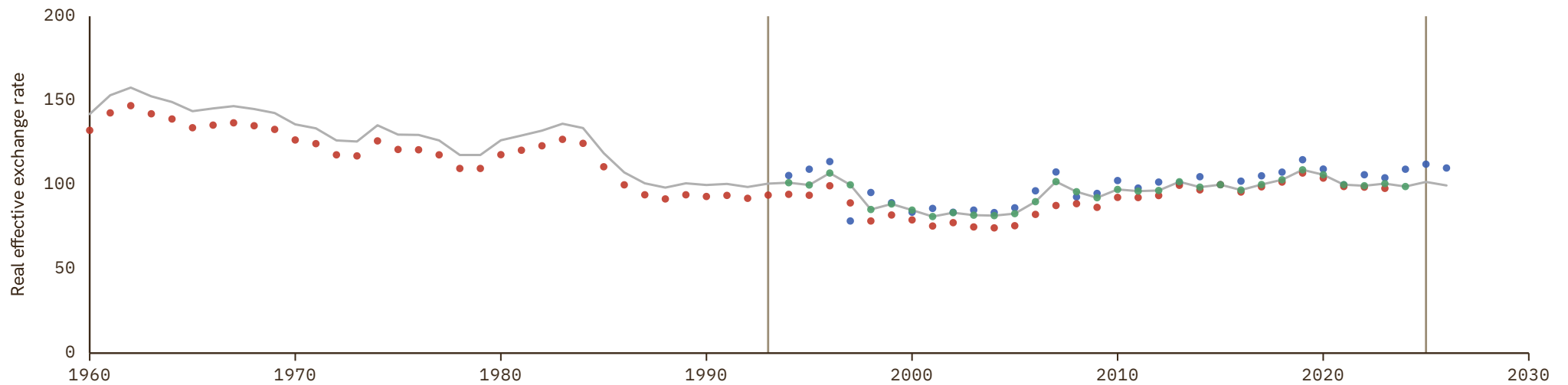
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 107.3%).
World Bank (2026)	WB GEM	1994 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 90.6%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● WB GEM



Togo

COVERAGE
1966–2025

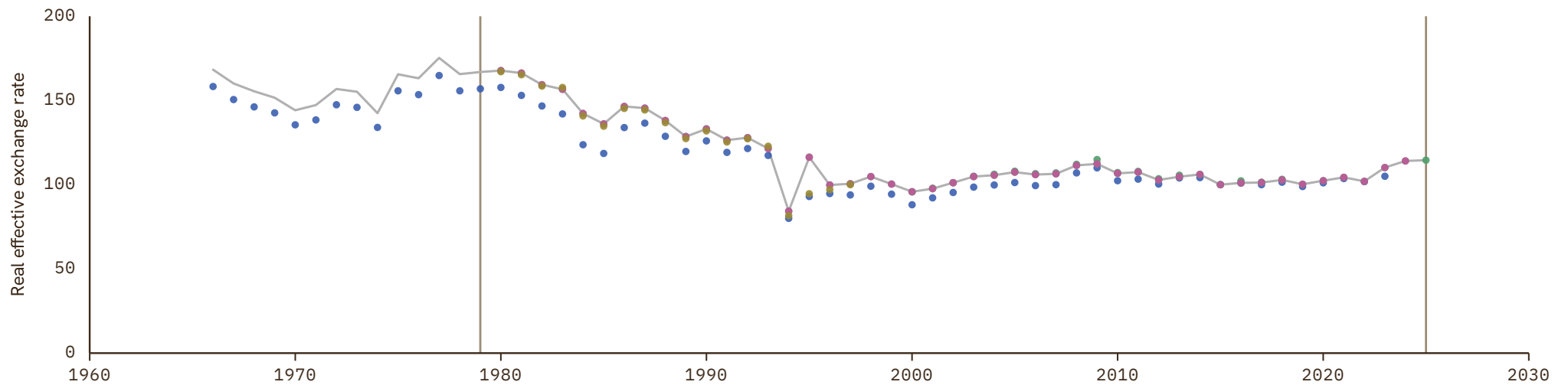
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1966 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 106.3%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Trinidad and Tobago

COVERAGE
1960–2025

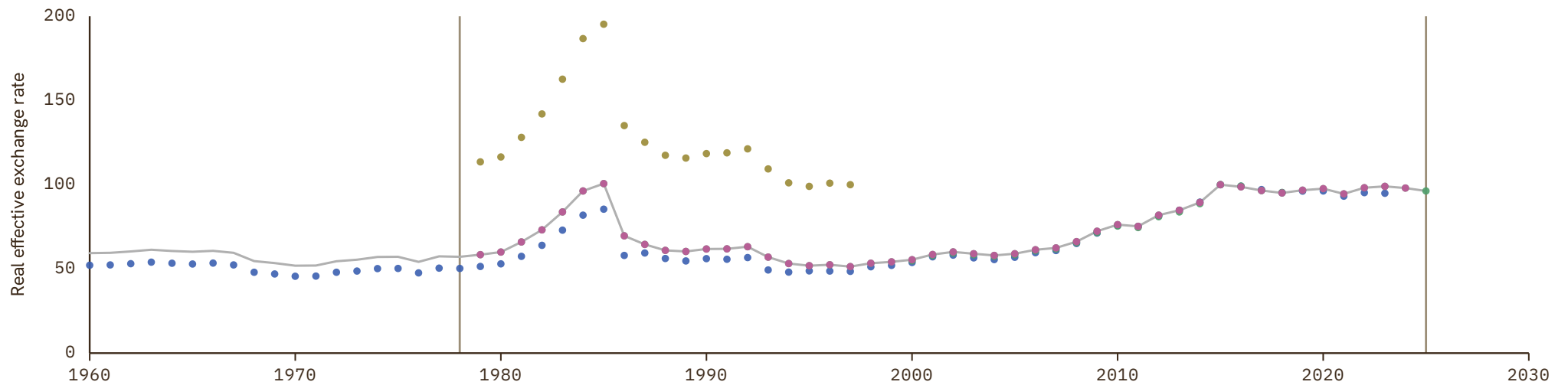
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 113.7%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Tunisia

COVERAGE
1969-2025

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 128.6%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI



Turkey

COVERAGE
1960–2026

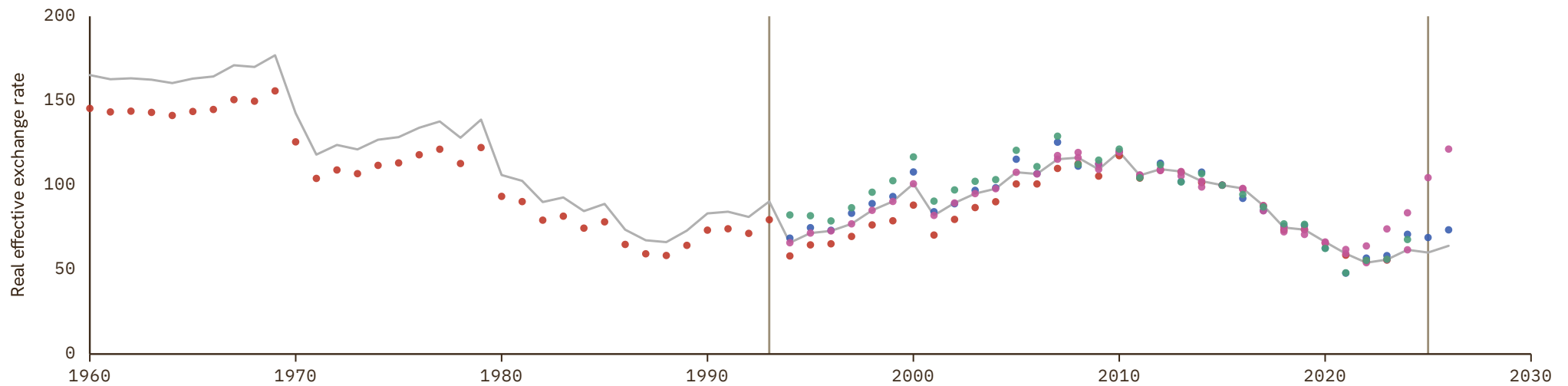
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1993	Ratio-spliced using overlapping data in 1994: (ratio = 113.5%).
World Bank (2026)	WB GEM	1994 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 87.1%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● OECD EO ● WB GEM ● CS1



Turkmenistan

COVERAGE
1990–2023

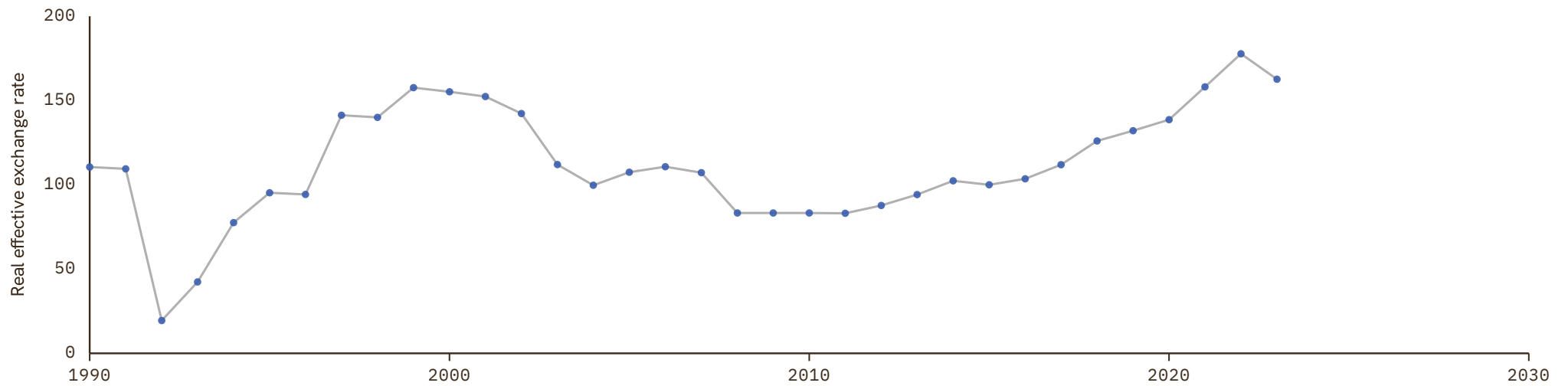
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1990 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Uganda

COVERAGE
1969–2025

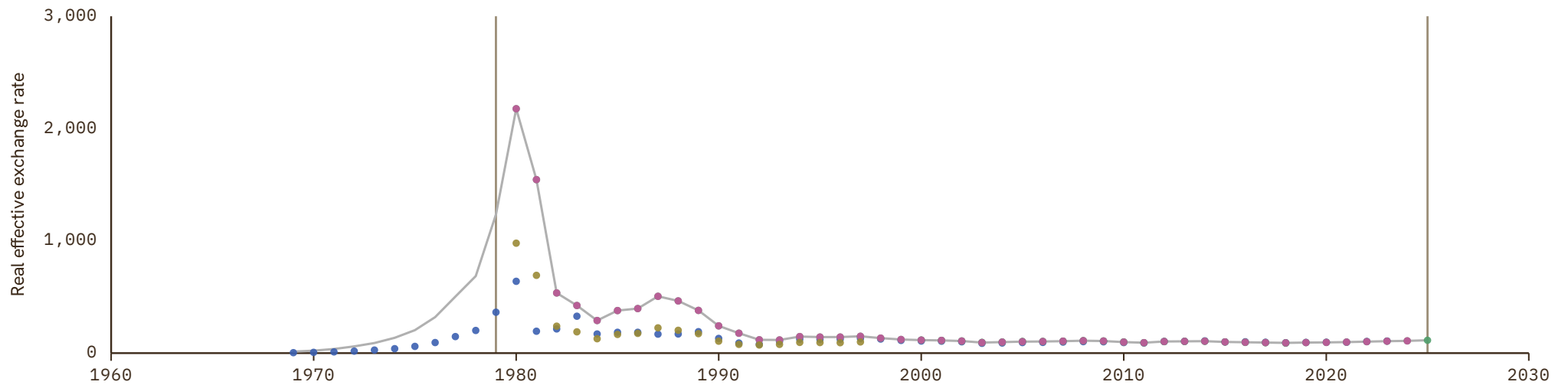
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 340%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Ukraine

COVERAGE
1988-2025

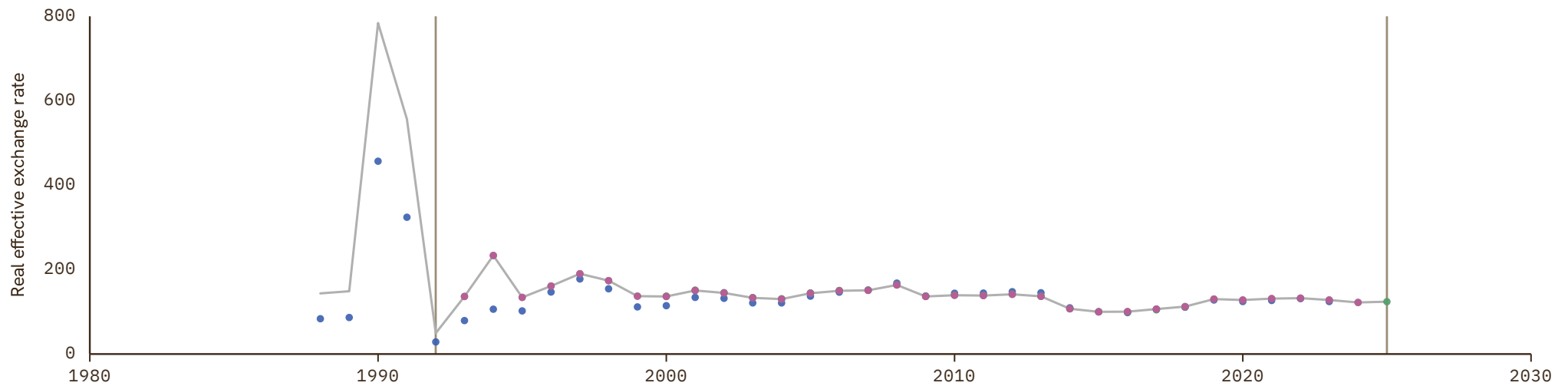
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1988 - 1992	Ratio-spliced using overlapping data in 1993: (ratio = 171.7%).
World Bank (2024)	WDI	1993 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI



United Arab Emirates

COVERAGE
1980-2026

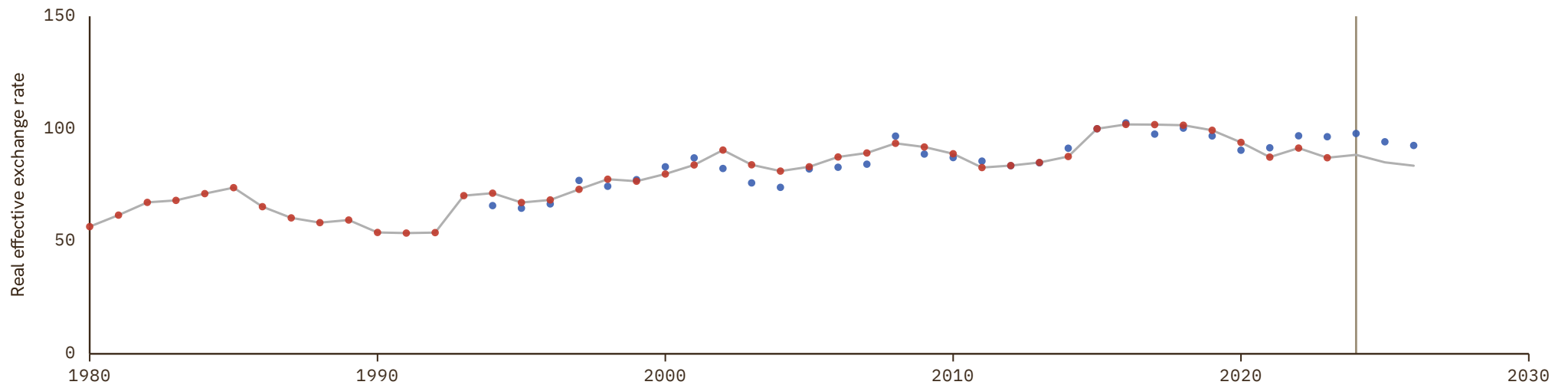
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1980 - 2023	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2024 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 90.3%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL



United Kingdom

COVERAGE
1870–2026

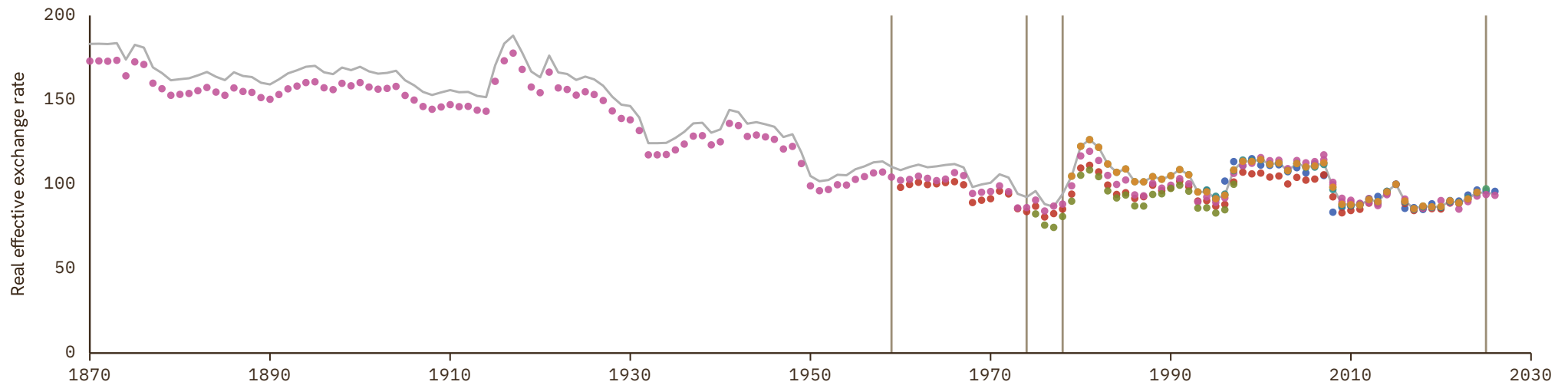
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Ljungberg (2019)	LUND	1870 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 105.9%).
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 110.3%).
World Bank (1999)	WDI ARC	1975 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 116.5%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 98.6%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● LUND ● OECD EO ● WB GEM ● WDI ● WDI ARC



United States

COVERAGE
1960–2026

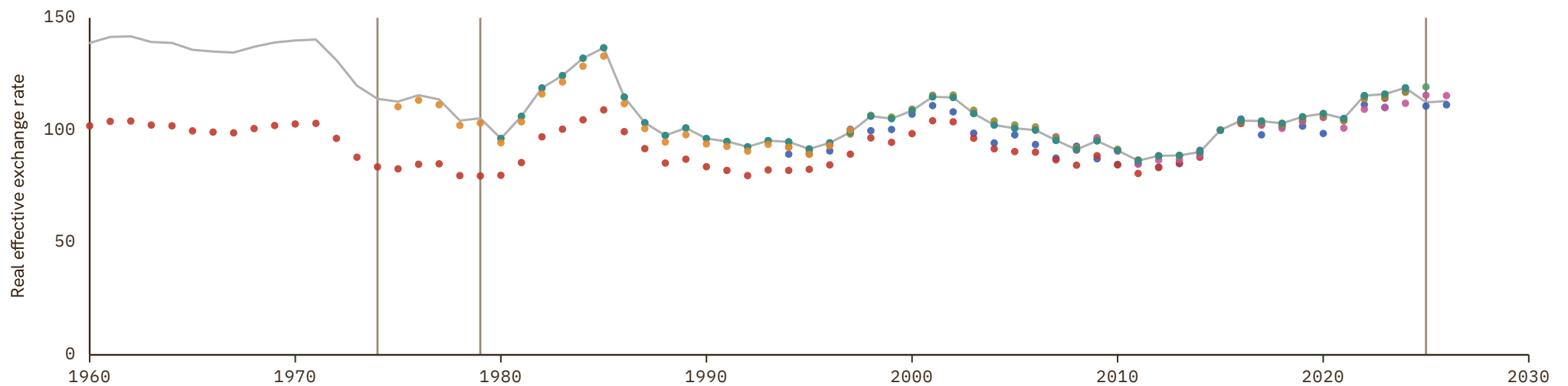
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1974	Ratio-spliced using overlapping data in 1975: (ratio = 136.2%).
World Bank (1999)	WDI ARC	1975 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 102%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
Bank for Internl Settlements (2024)	BIS	2025 - 2026	Ratio-spliced using overlapping data in 2027: (ratio = 101.5%).

2 Harmonised series

— GMD estimate | Source change ● BIS ● BRUEGEL ● IMF IFS ● OECD EO ● WB GEM ● WDI ● WDI ARC



Uruguay

COVERAGE
1960–2025

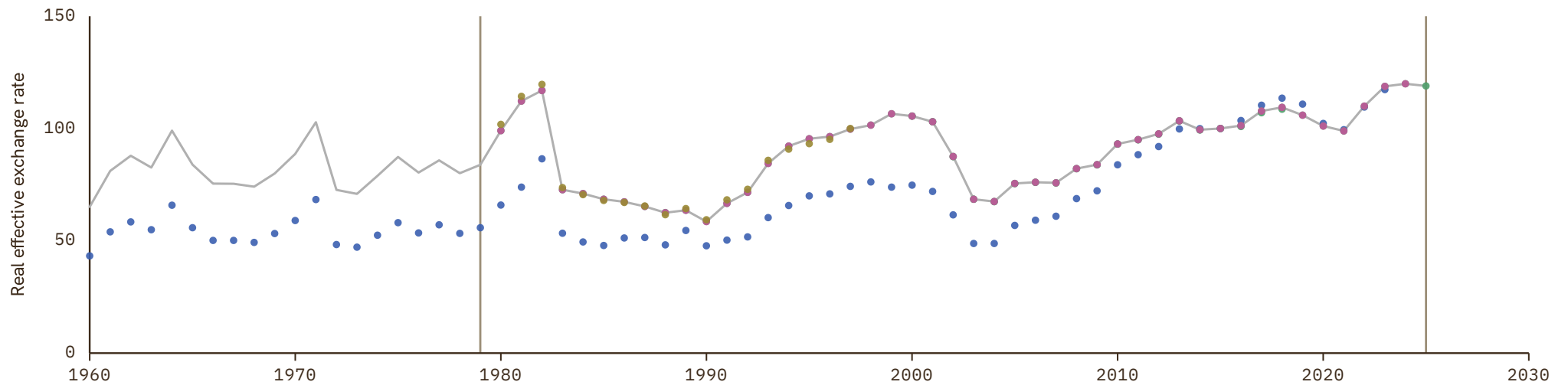
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 150.3%).
World Bank (2024)	WDI	1980 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Uzbekistan

COVERAGE
1990–2023

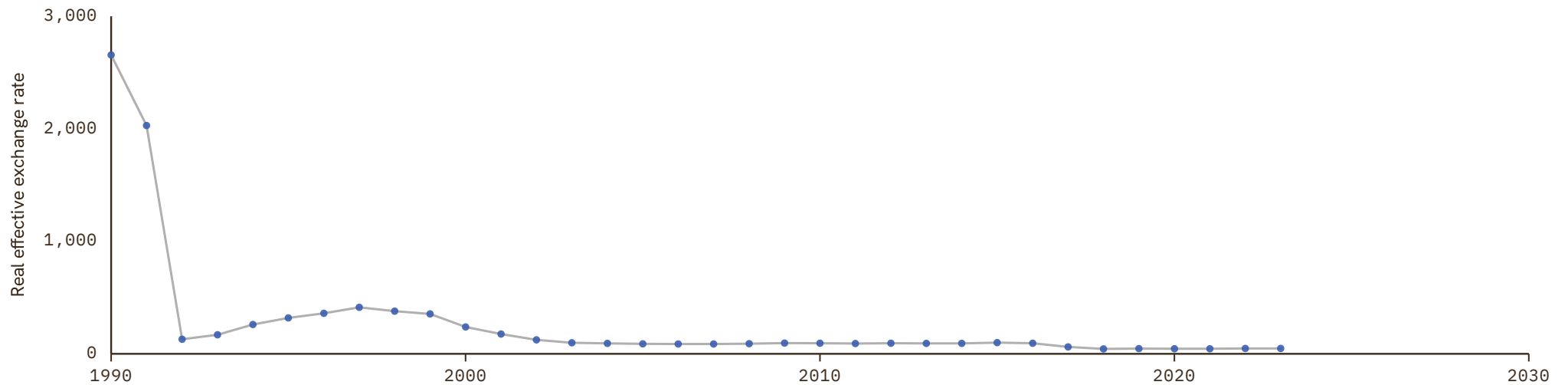
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1990 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Venezuela

COVERAGE
1960–2023

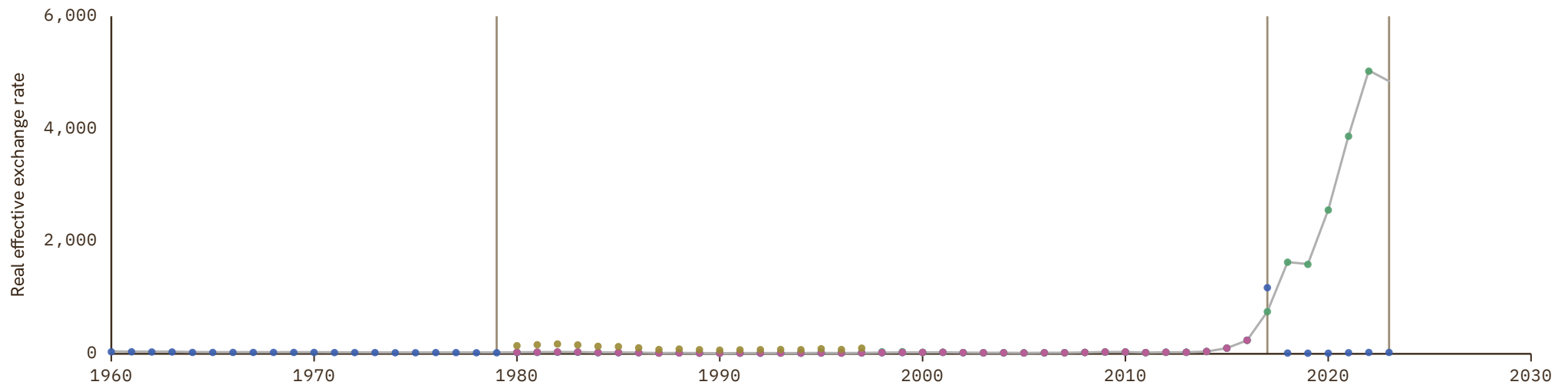
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1960 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 123.7%).
World Bank (2024)	WDI	1980 - 2016	Baseline source, overlaps with anchor year 2015.
World Bank (2026)	WB GEM	2017 - 2022	Ratio-spliced using overlapping data in 2023: (ratio = 100.2%).
Darvas (2021)	BRUEGEL	2023 - 2023	Ratio-spliced using overlapping data in 2024: (ratio = 19899.7%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Vietnam

COVERAGE
1980–2024

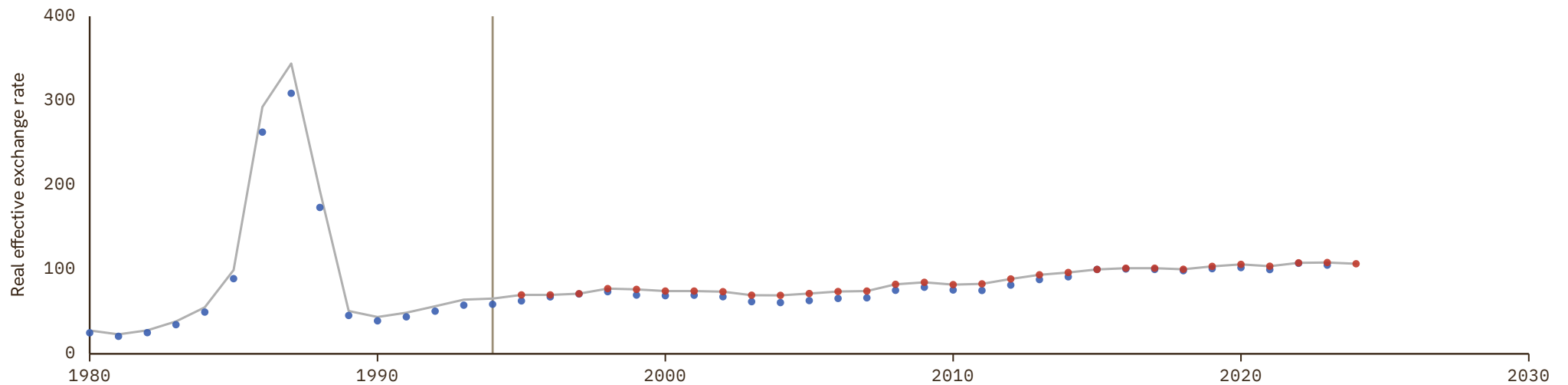
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1980 - 1994	Ratio-spliced using overlapping data in 1995: (ratio = 111.4%).
World Bank (2026)	WB GEM	1995 - 2024	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● WB GEM



Yemen

COVERAGE
1990–2023

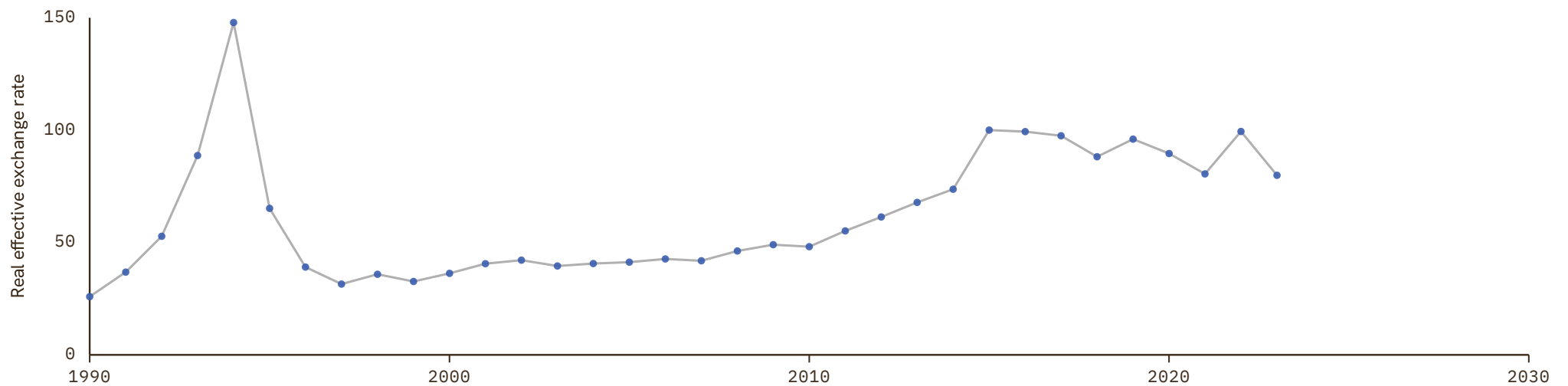
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1990 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Zambia

COVERAGE
1969-2025

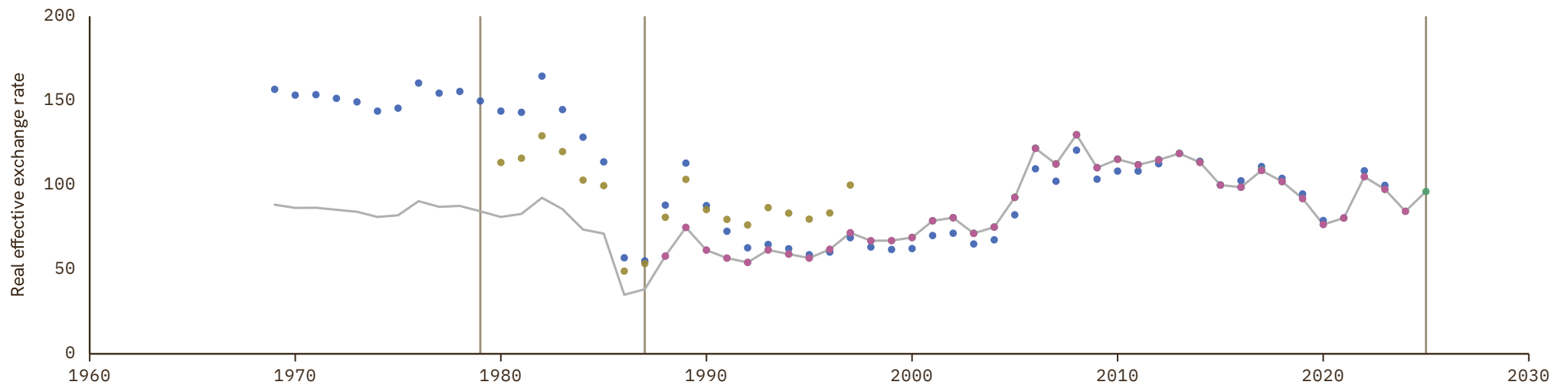
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 56.4%).
World Bank (1999)	WDI ARC	1980 - 1987	Ratio-spliced using overlapping data in 1988: (ratio = 71.5%).
World Bank (2024)	WDI	1988 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Antigua and Barbuda

COVERAGE
1969–2025

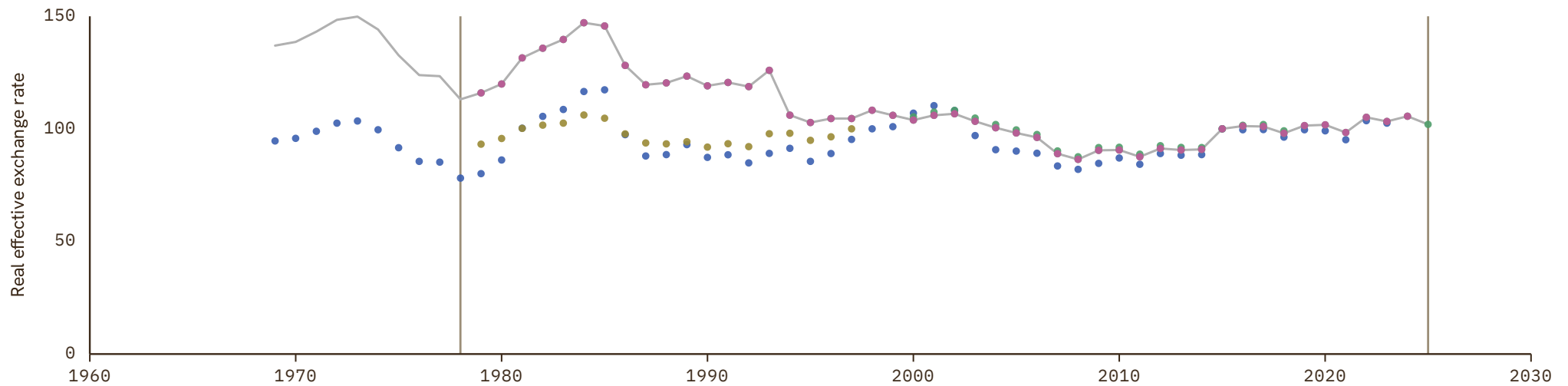
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 144.7%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Comoros

COVERAGE
1969–2023

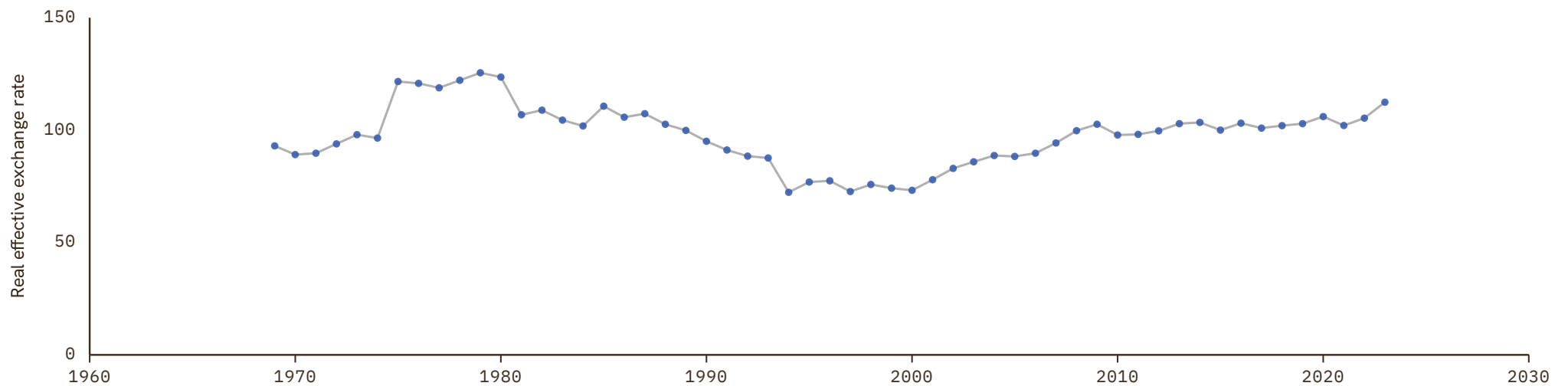
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



Kiribati

COVERAGE
1979-1997

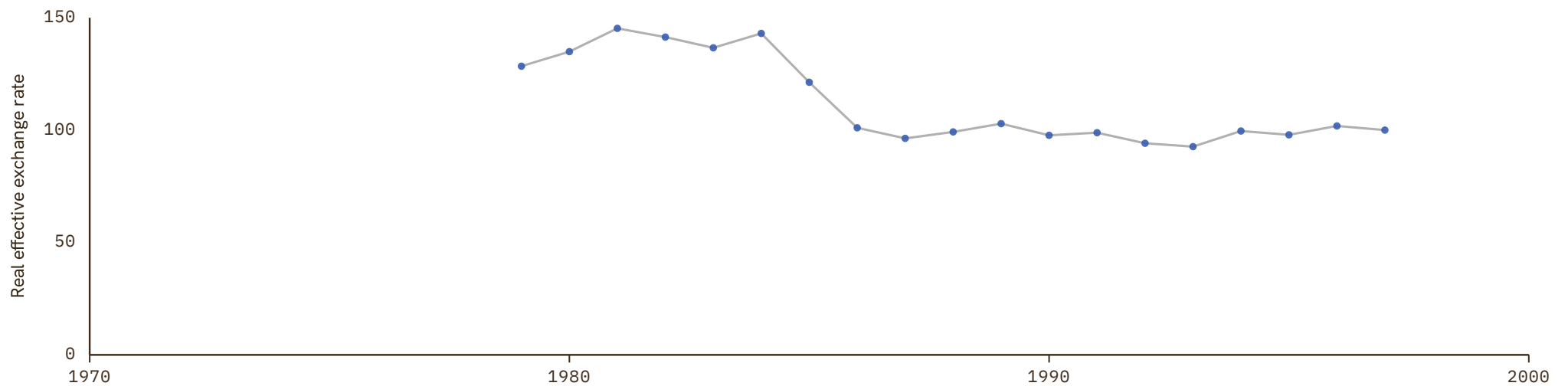
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
World Bank (1999)	WDI ARC	1979 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 100%).

2 Harmonised series

— GMD estimate ● WDI ARC



Saint Kitts and Nevis

COVERAGE
1979-2025

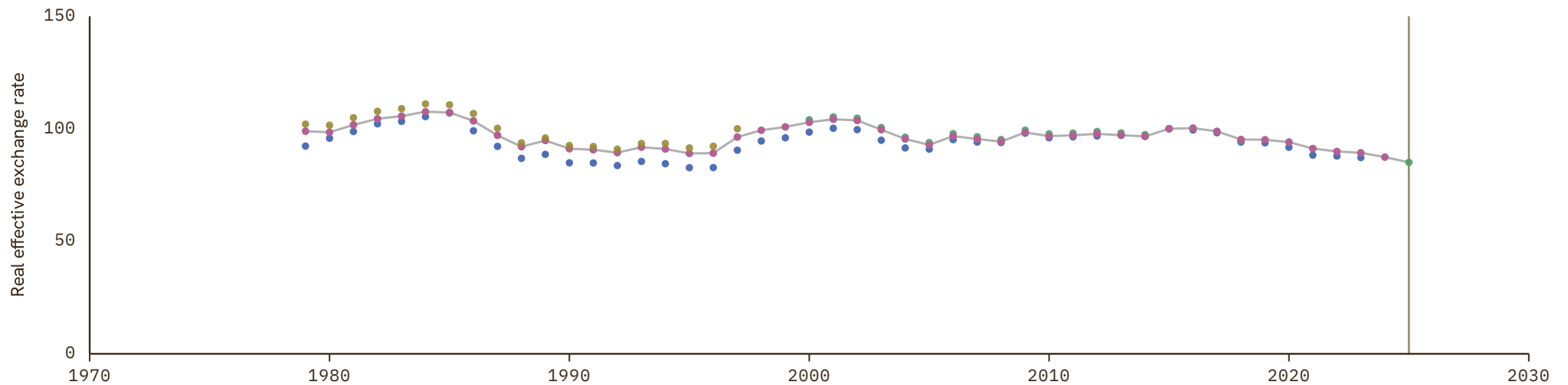
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Saint Lucia

COVERAGE
1965–2025

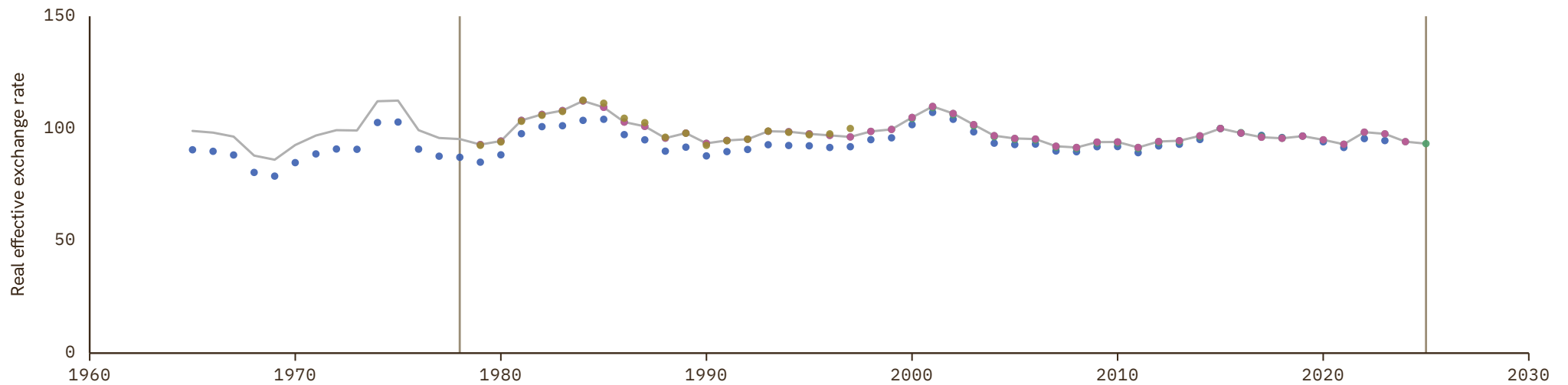
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1965 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 109.3%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Saint Vincent and the Grenadines

COVERAGE
1969-2025

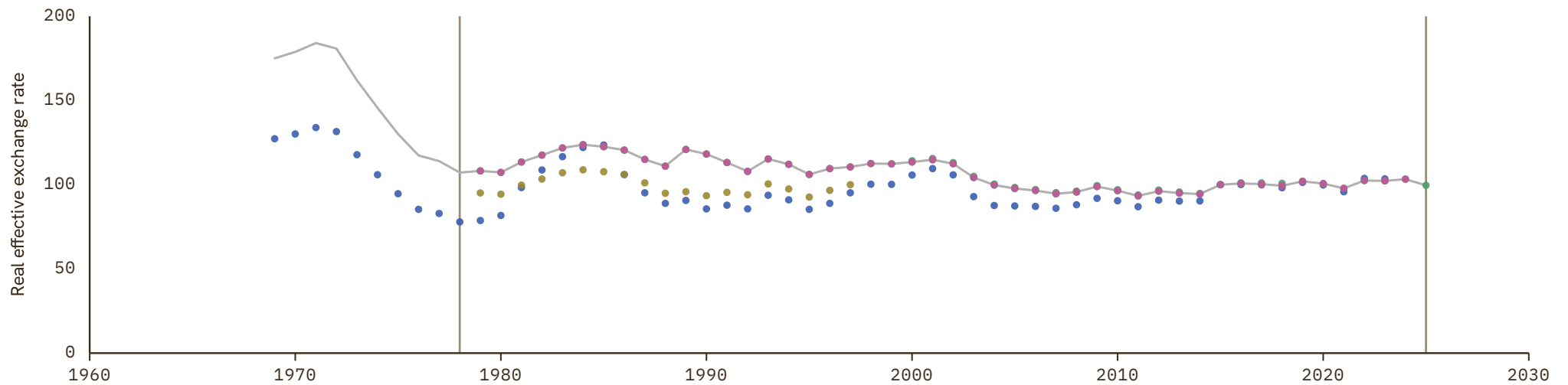
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 137.5%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Samoa

COVERAGE
1961-2025

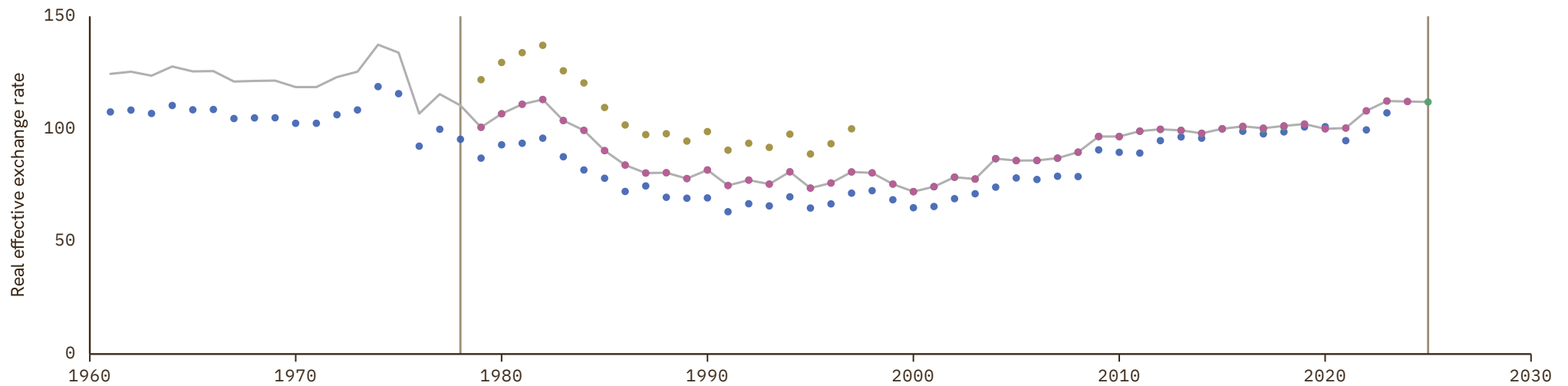
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1961 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 115.7%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Solomon Islands

COVERAGE
1971-2025

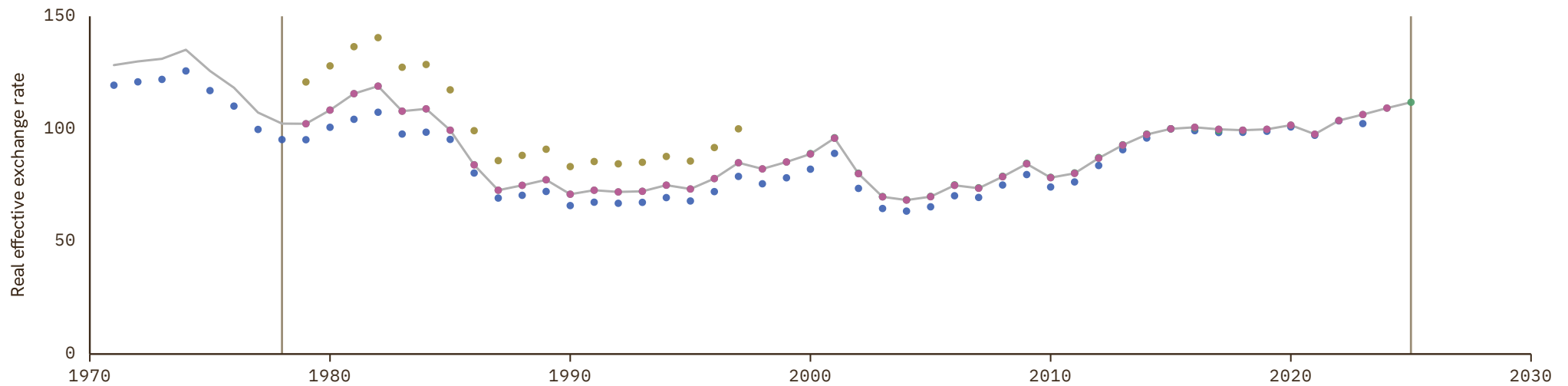
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1971 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 107.5%).
World Bank (2024)	WDI	1979 - 2024	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025)	IMF IFS	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● IMF IFS ● WB GEM ● WDI ● WDI ARC



Tonga

COVERAGE
1975–2023

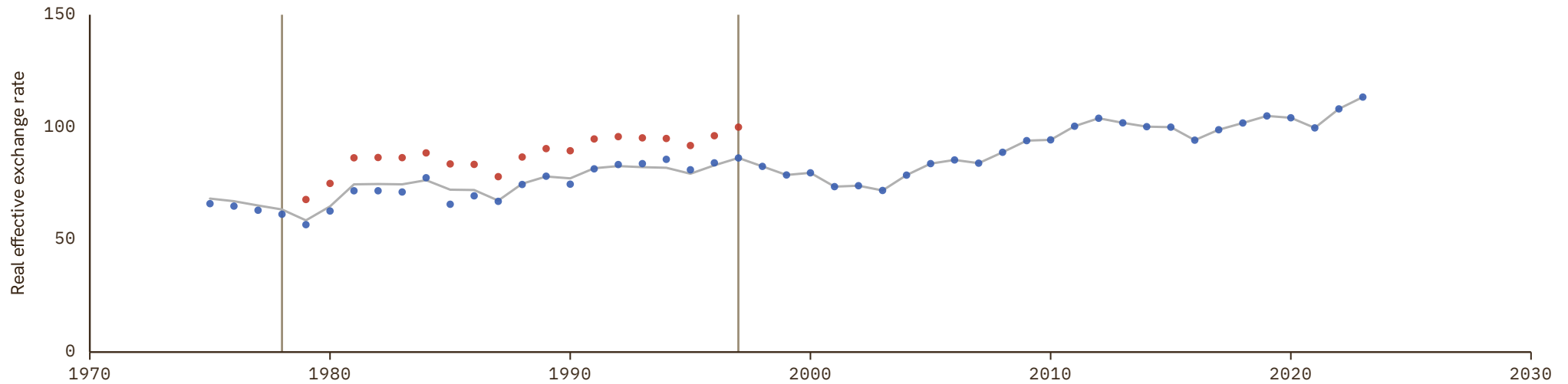
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1975 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 103.4%).
World Bank (1999)	WDI ARC	1979 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 86.3%).
Darvas (2021)	BRUEGEL	1998 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate | Source change ● BRUEGEL ● WDI ARC



Vanuatu

COVERAGE
1969–2023

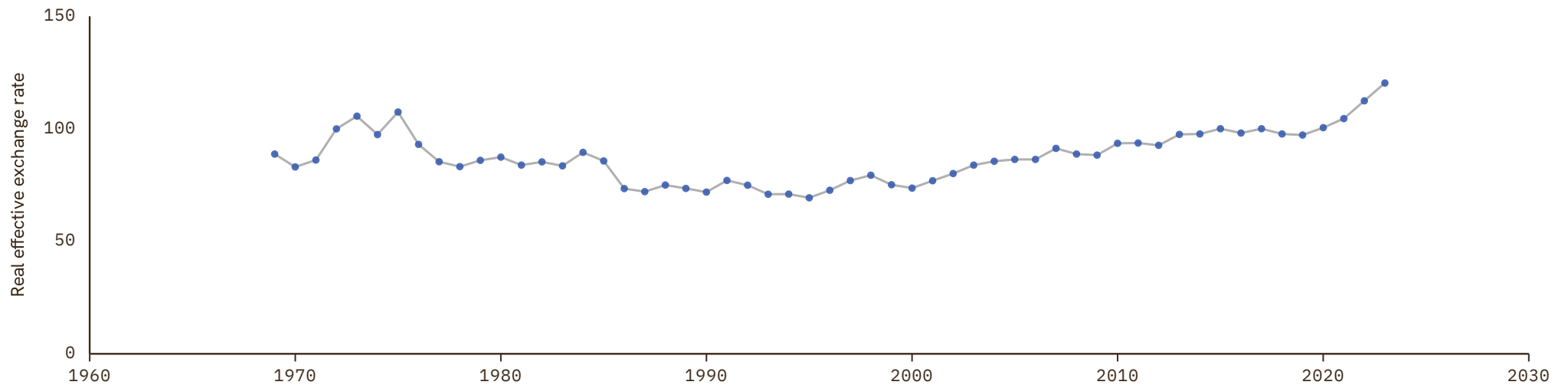
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1969 - 2023	Baseline source, overlaps with anchor year 2015.

2 Harmonised series

— GMD estimate ● BRUEGEL



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