

Real Effective Exchange Rate

January 31, 2025

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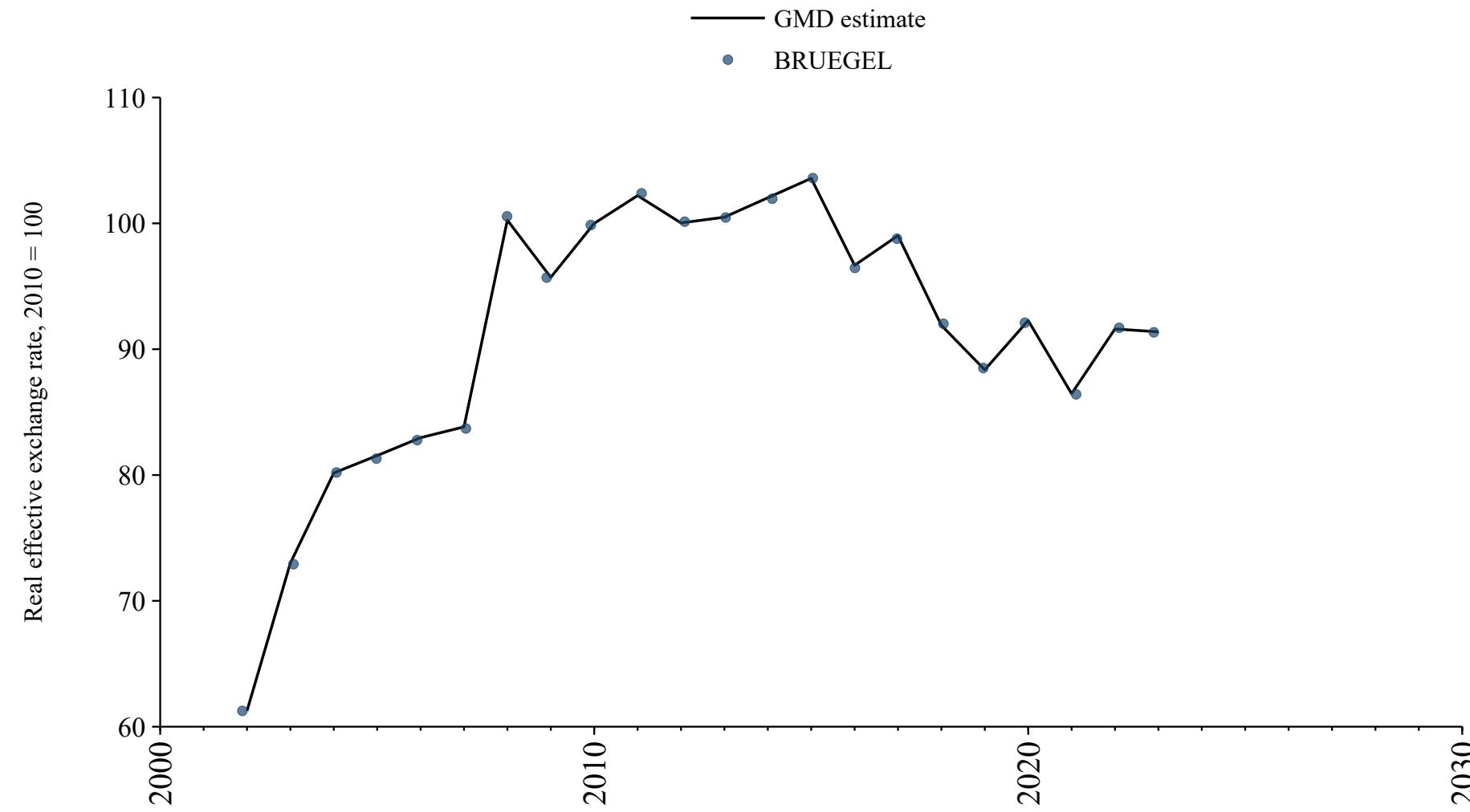
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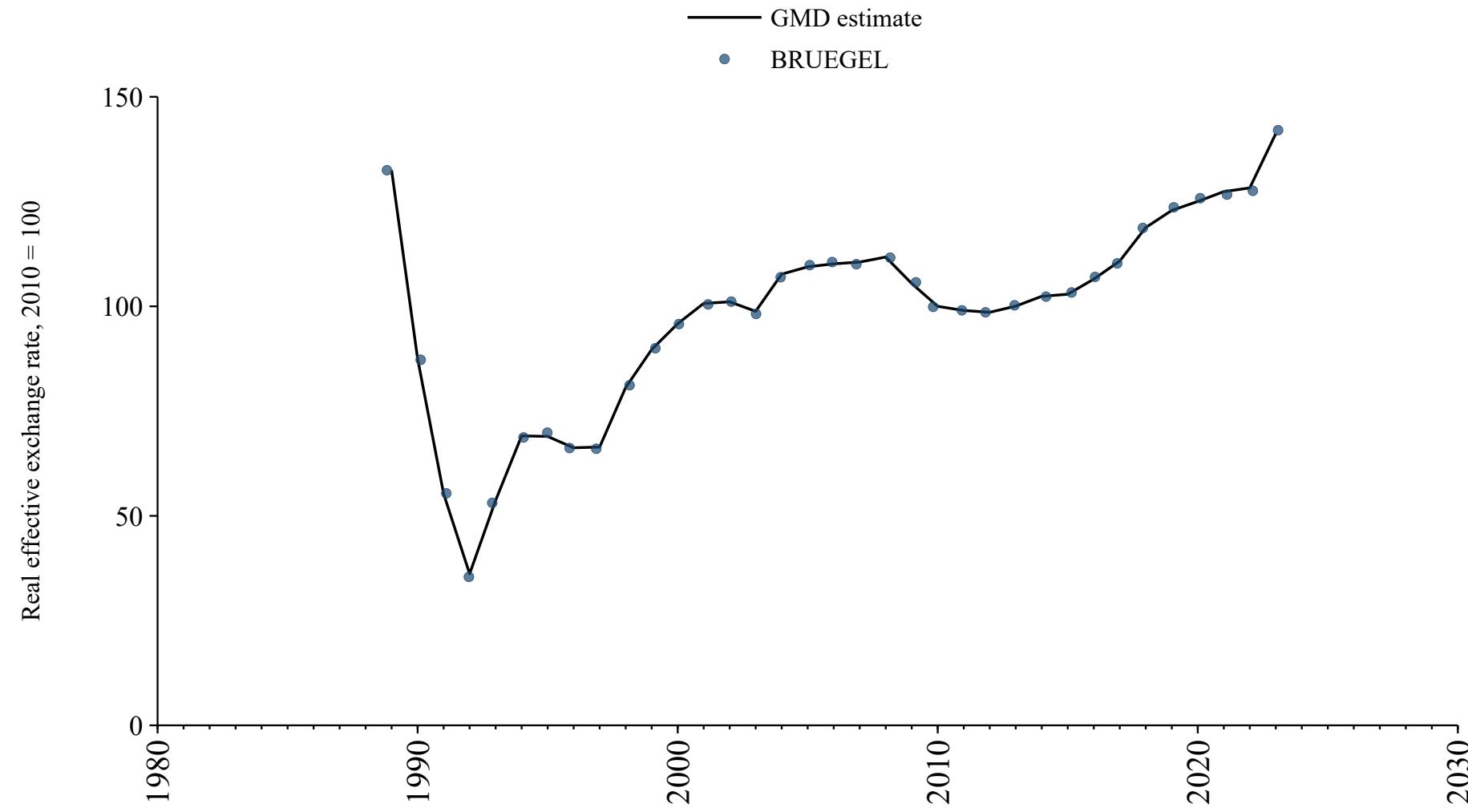
Afghanistan

Source	Time span	Notes
Darvas (2021)	2002 - 2023	Baseline source, overlaps with base year 2018



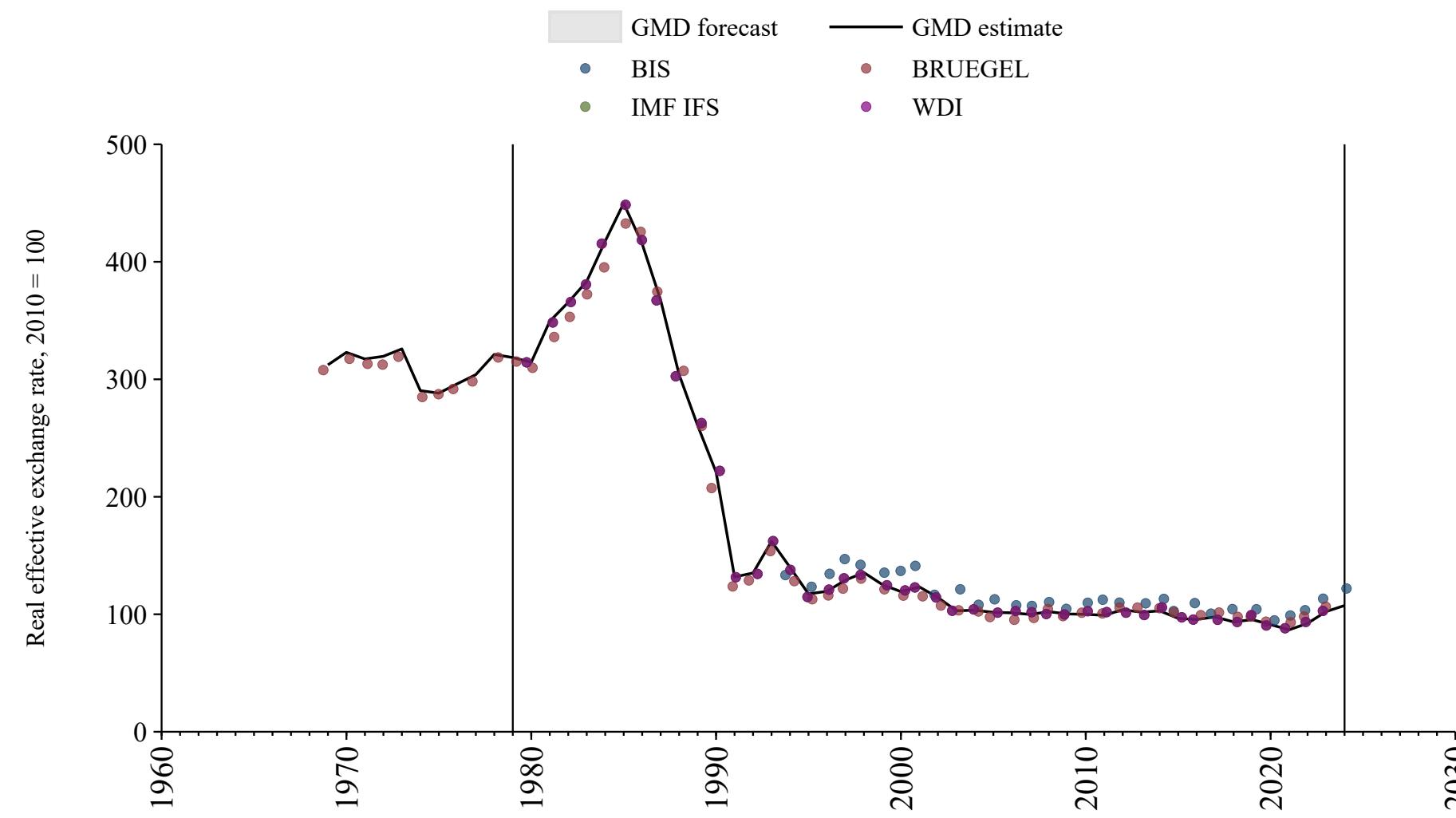
Albania

Source	Time span	Notes
Darvas (2021)	1989 - 2023	Baseline source, overlaps with base year 2018



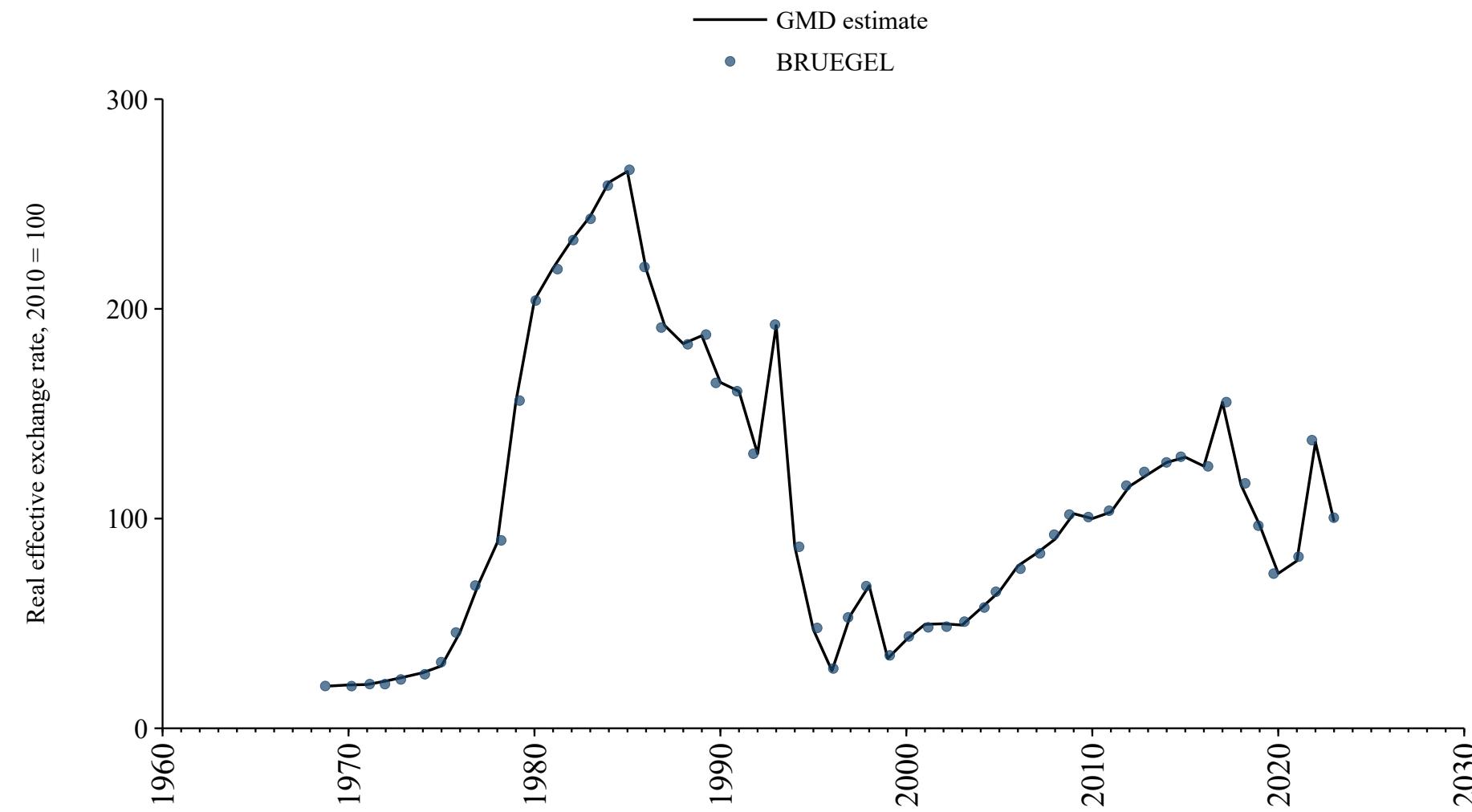
Algeria

Source	Time span	Notes
Darvas (2021)	1969 - 1979	Spliced using overlapping data in 1980: (ratio = 101.4%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 90%).



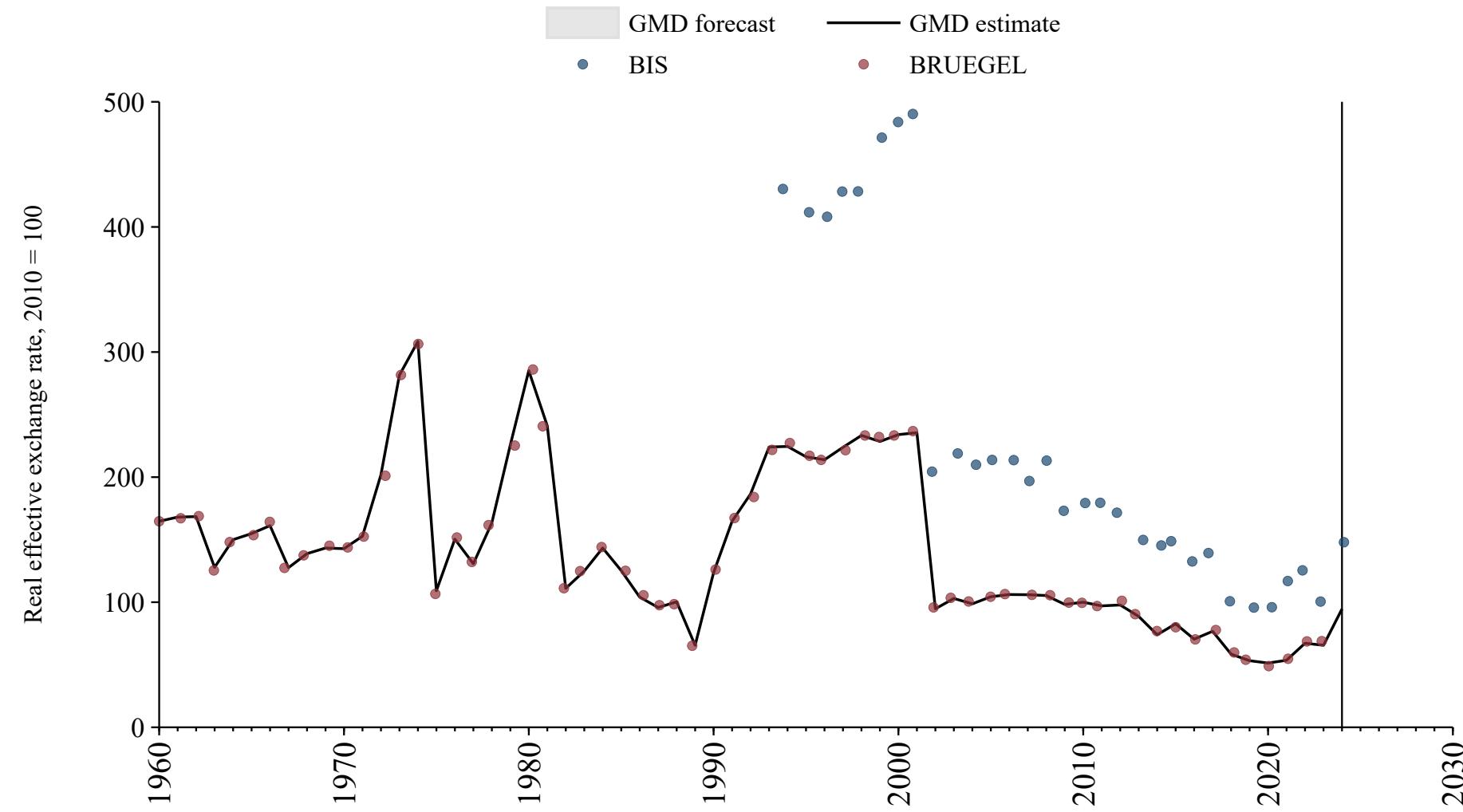
Angola

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



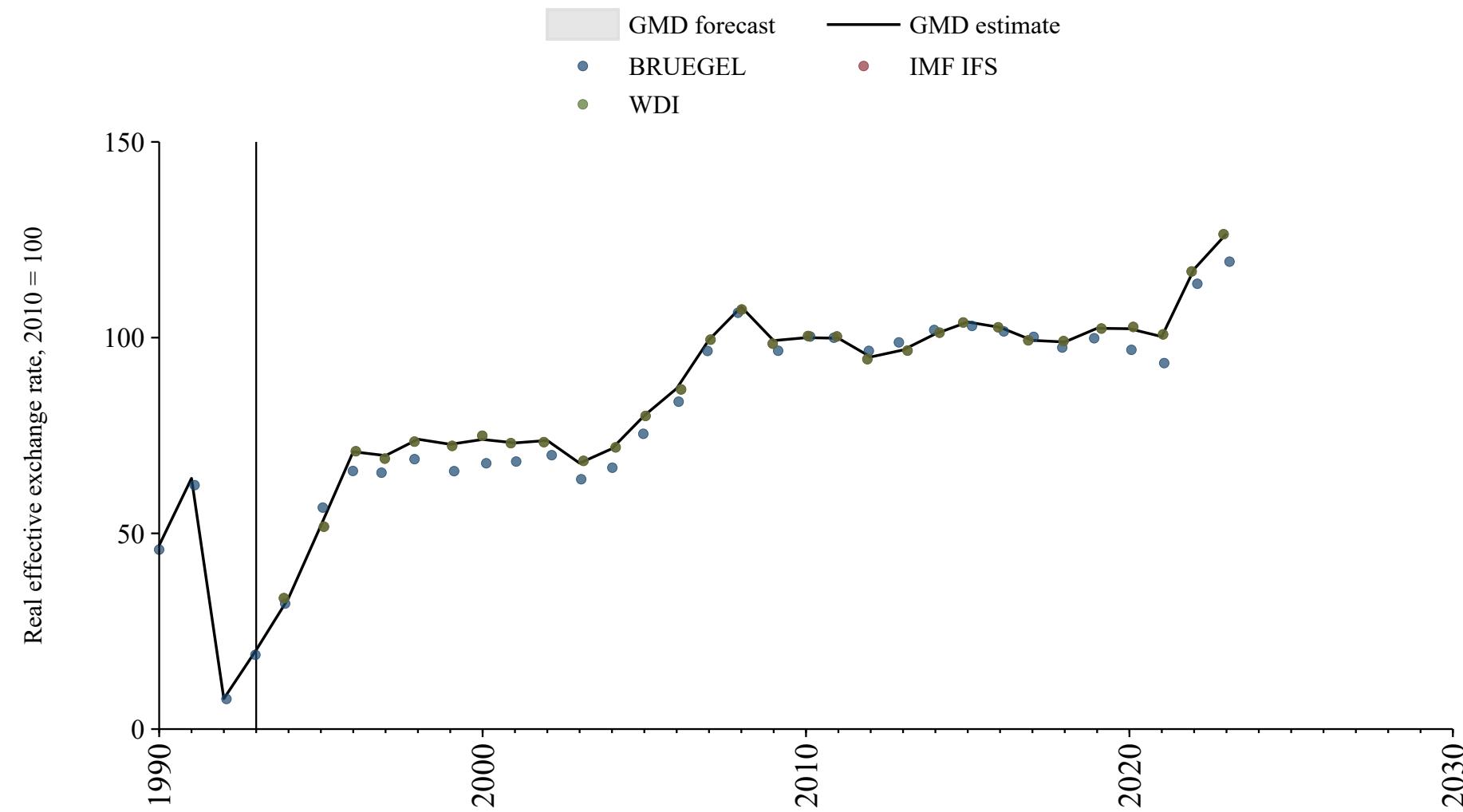
Argentina

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 65%).



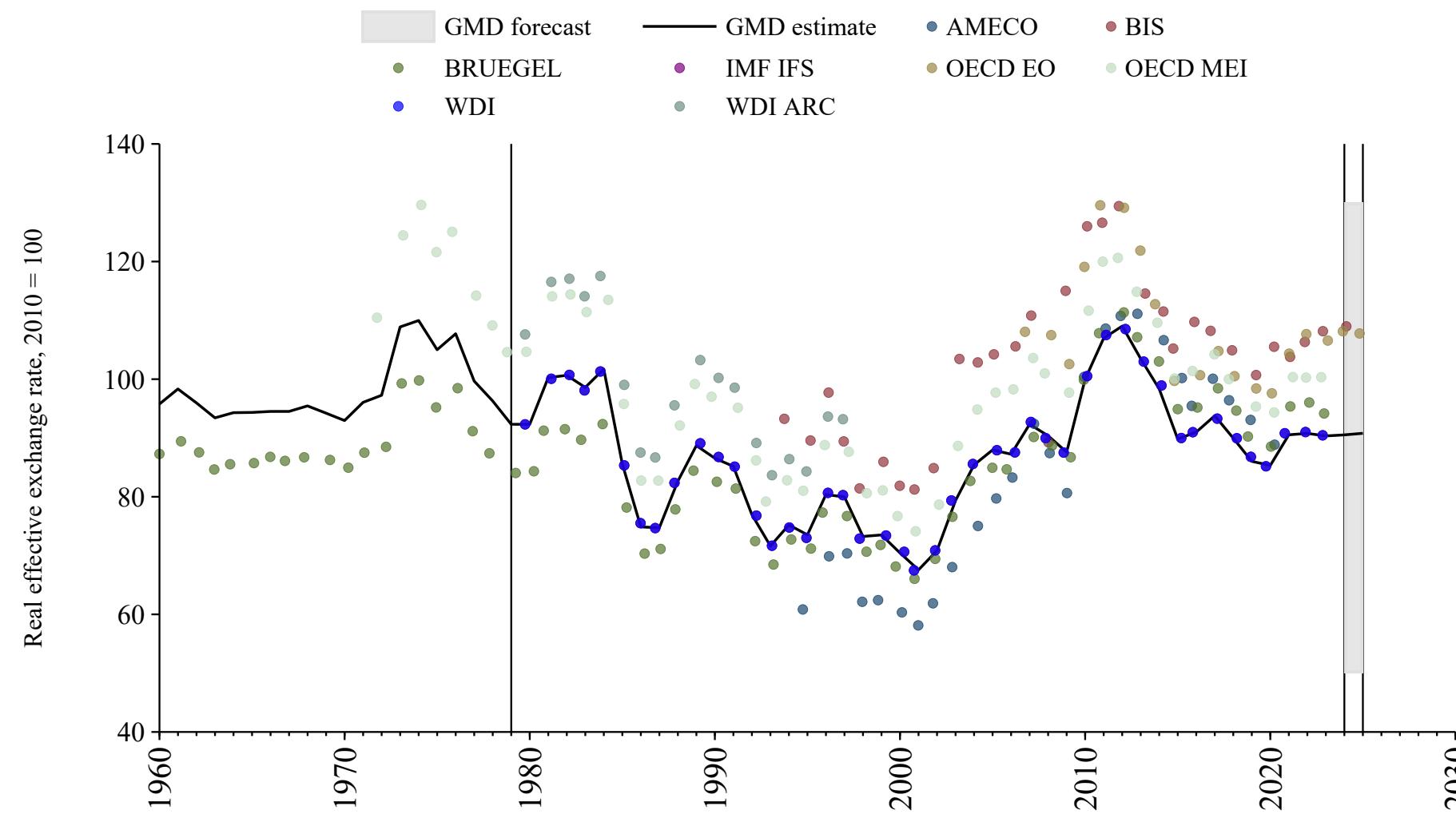
Armenia

Source	Time span	Notes
Darvas (2021)	1990 - 1993	Spliced using overlapping data in 1994: (ratio = 102.3%).
World Bank (2024)	1994 - 2023	Baseline source, overlaps with base year 2018



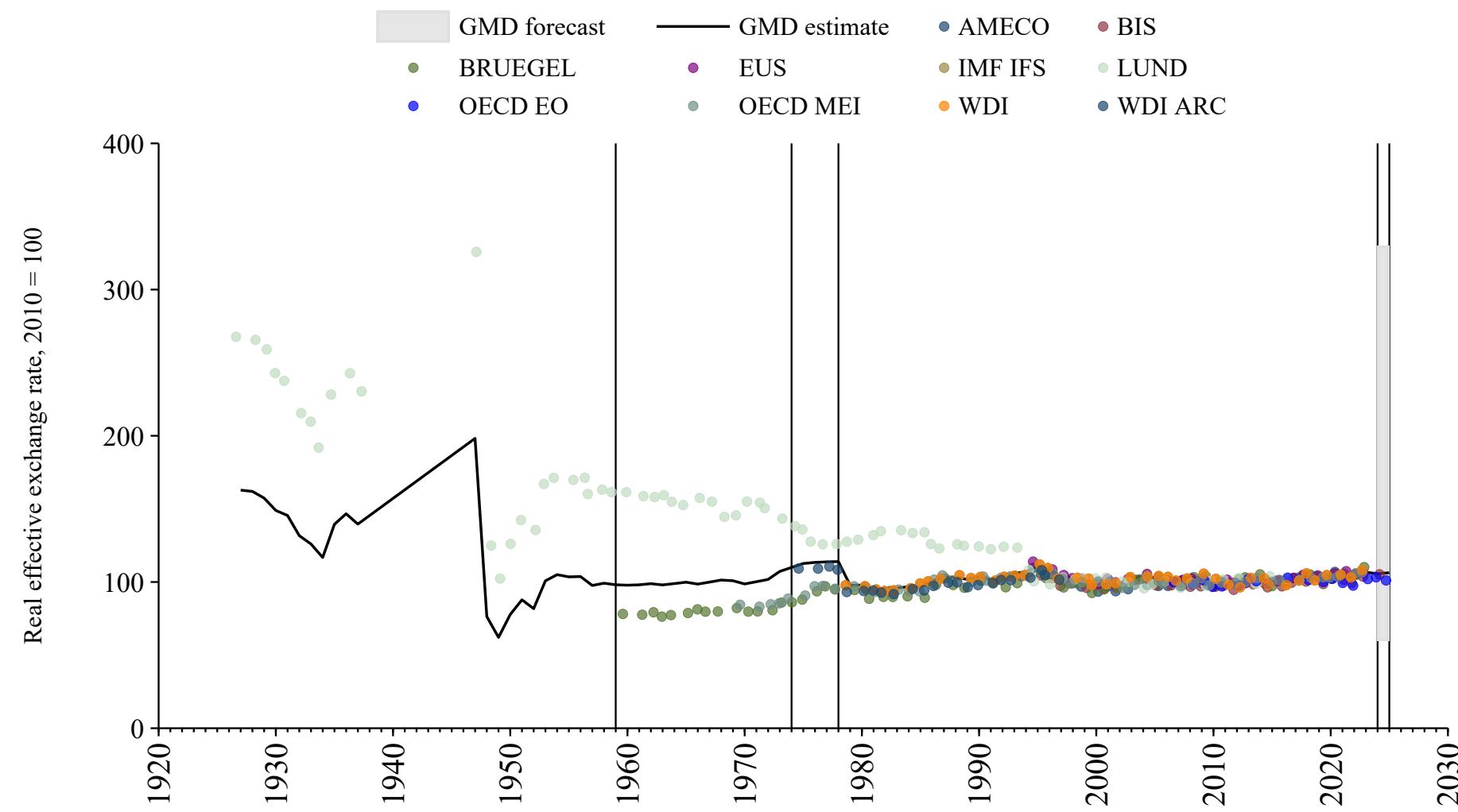
Australia

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 109.7%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 83.5%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 84%).



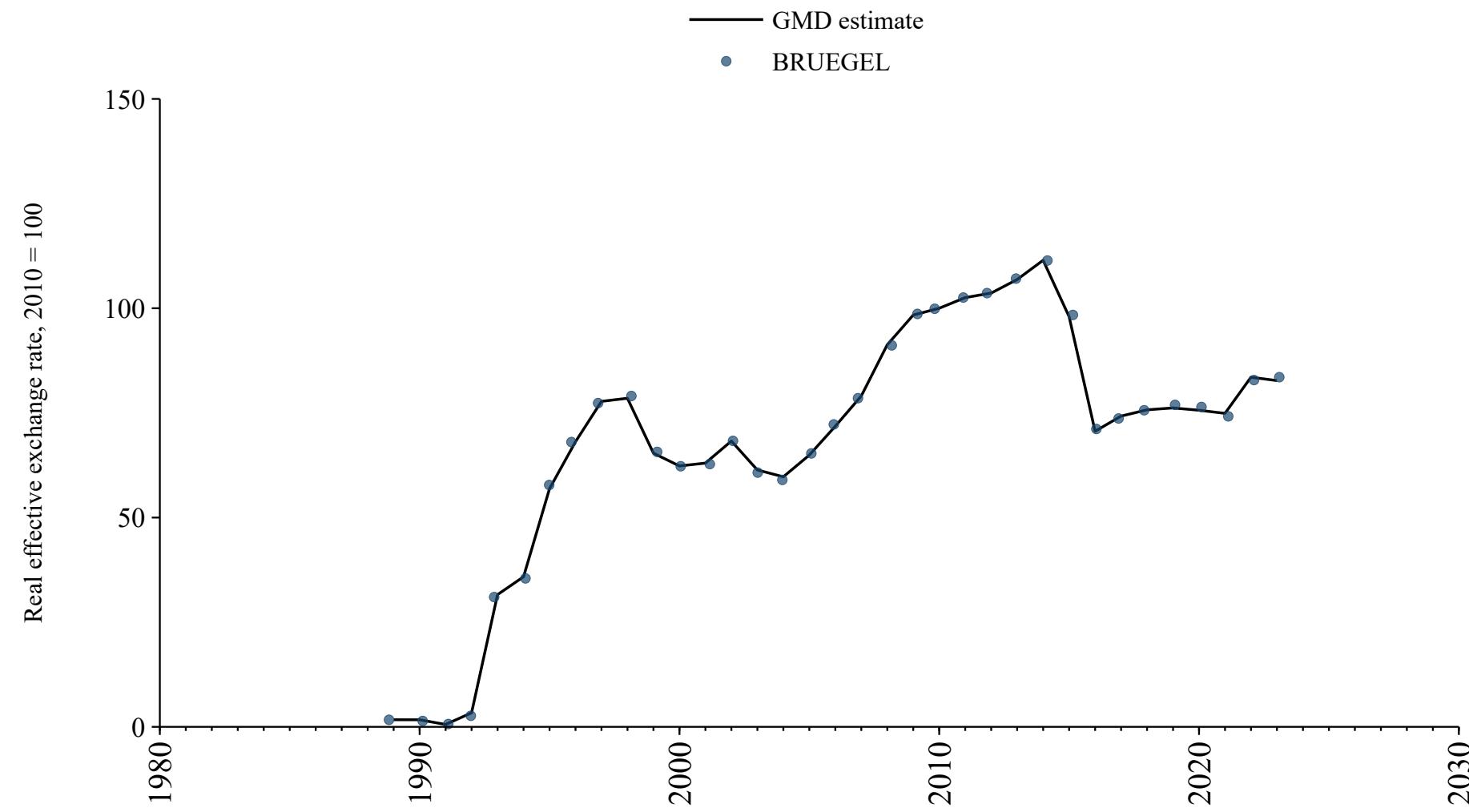
Austria

Source	Time span	Notes
Ljungberg (2019)	1927 - 1959	Spliced using overlapping data in 1960: (ratio = 60.8%).
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 125.1%).
World Bank (Archives) (1999)	1975 - 1978	Spliced using overlapping data in 1979: (ratio = 103.1%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 102.5%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 103.6%).



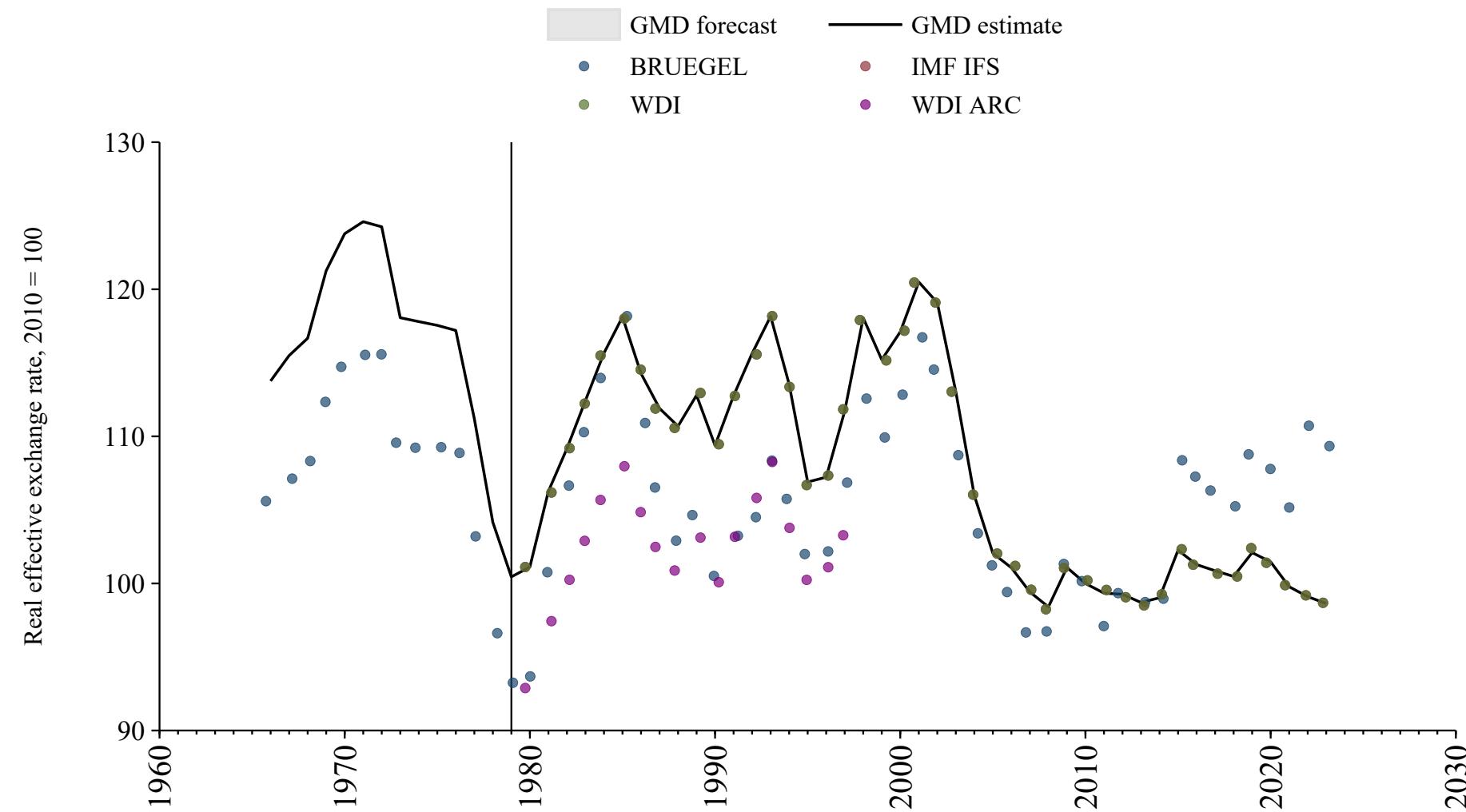
Azerbaijan

Source	Time span	Notes
Darvas (2021)	1989 - 2023	Baseline source, overlaps with base year 2018



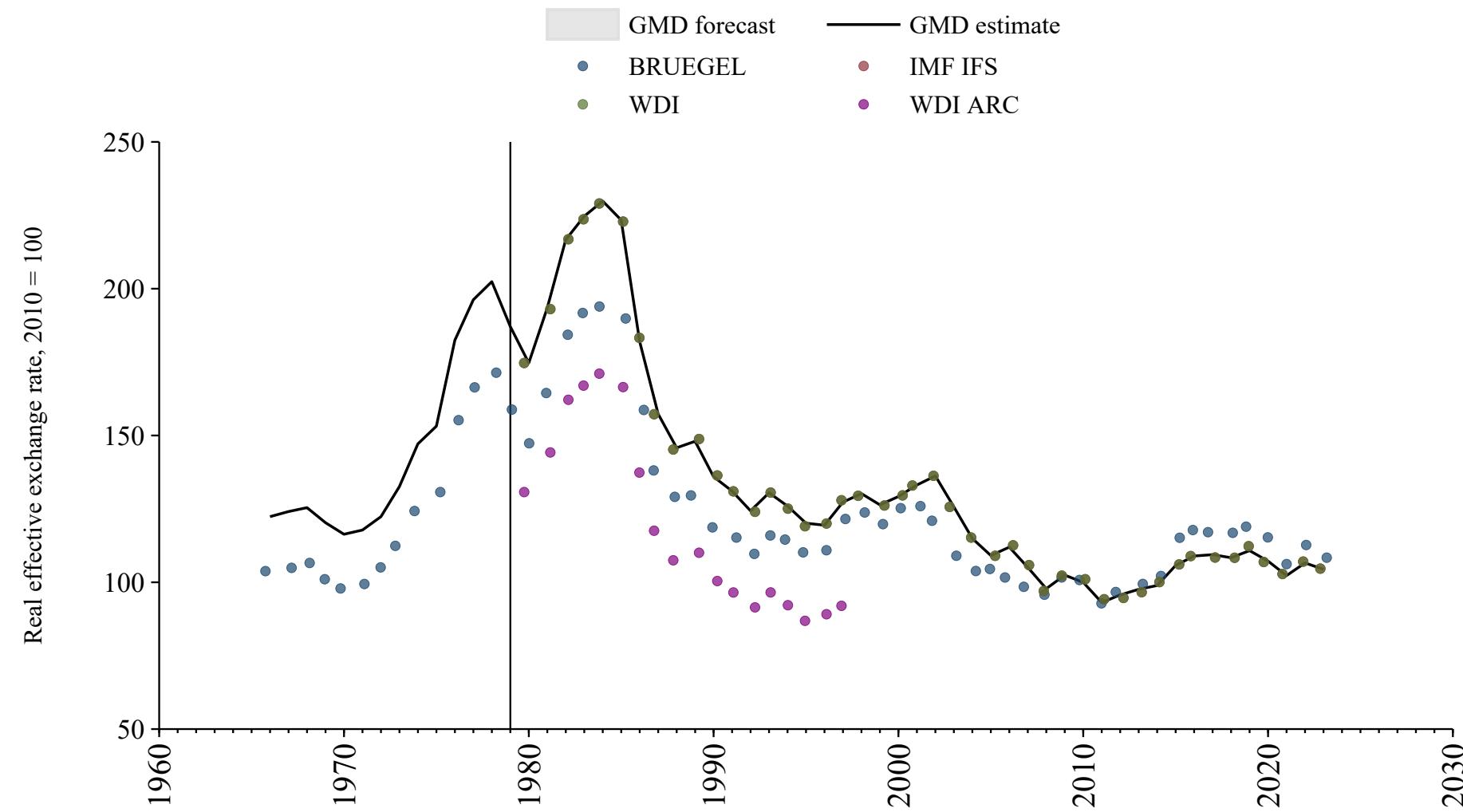
Bahamas

Source	Time span	Notes
Darvas (2021)	1966 - 1979	Spliced using overlapping data in 1980: (ratio = 107.7%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



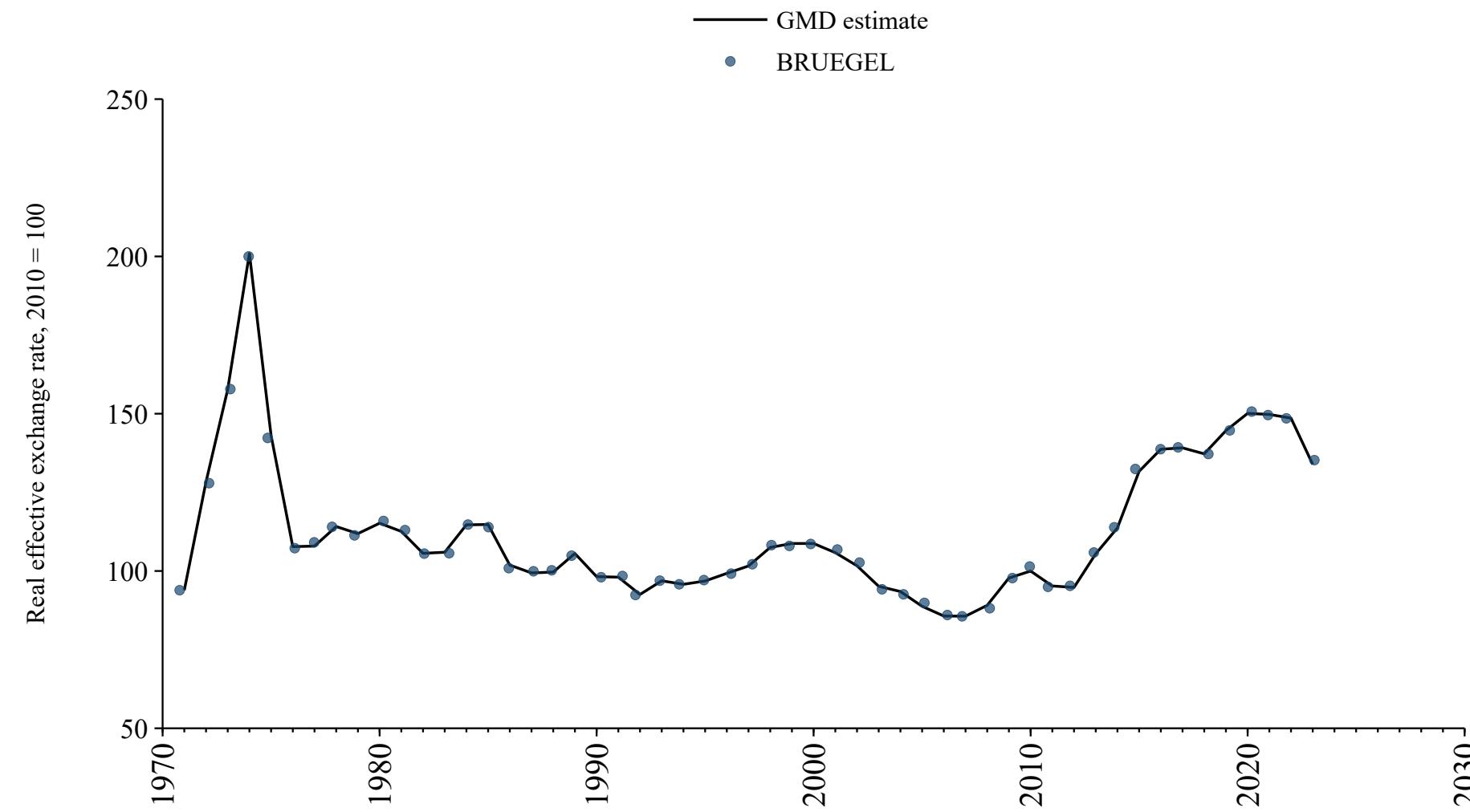
Bahrain

Source	Time span	Notes
Darvas (2021)	1966 - 1979	Spliced using overlapping data in 1980: (ratio = 117.9%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



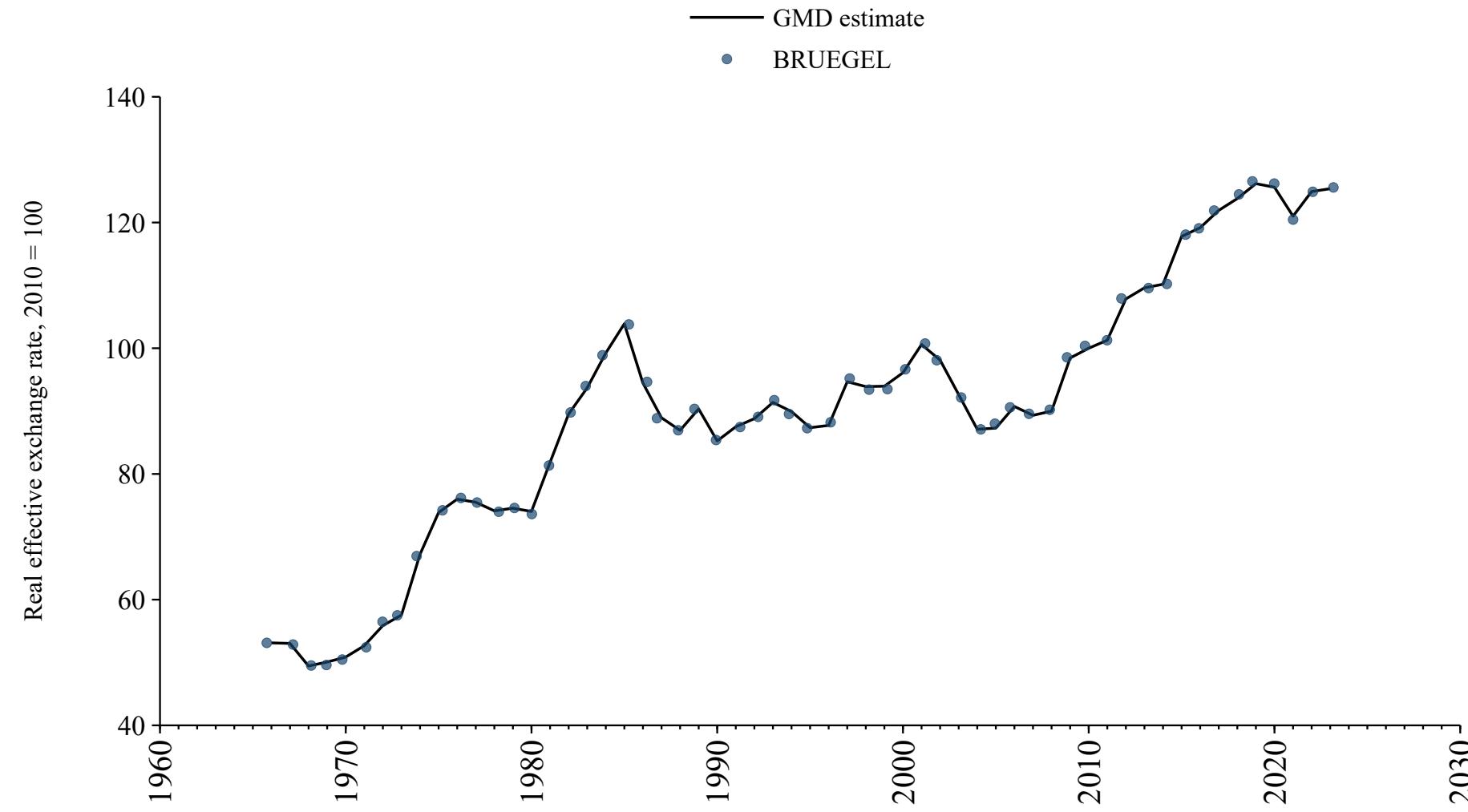
Bangladesh

Source	Time span	Notes
Darvas (2021)	1971 - 2023	Baseline source, overlaps with base year 2018



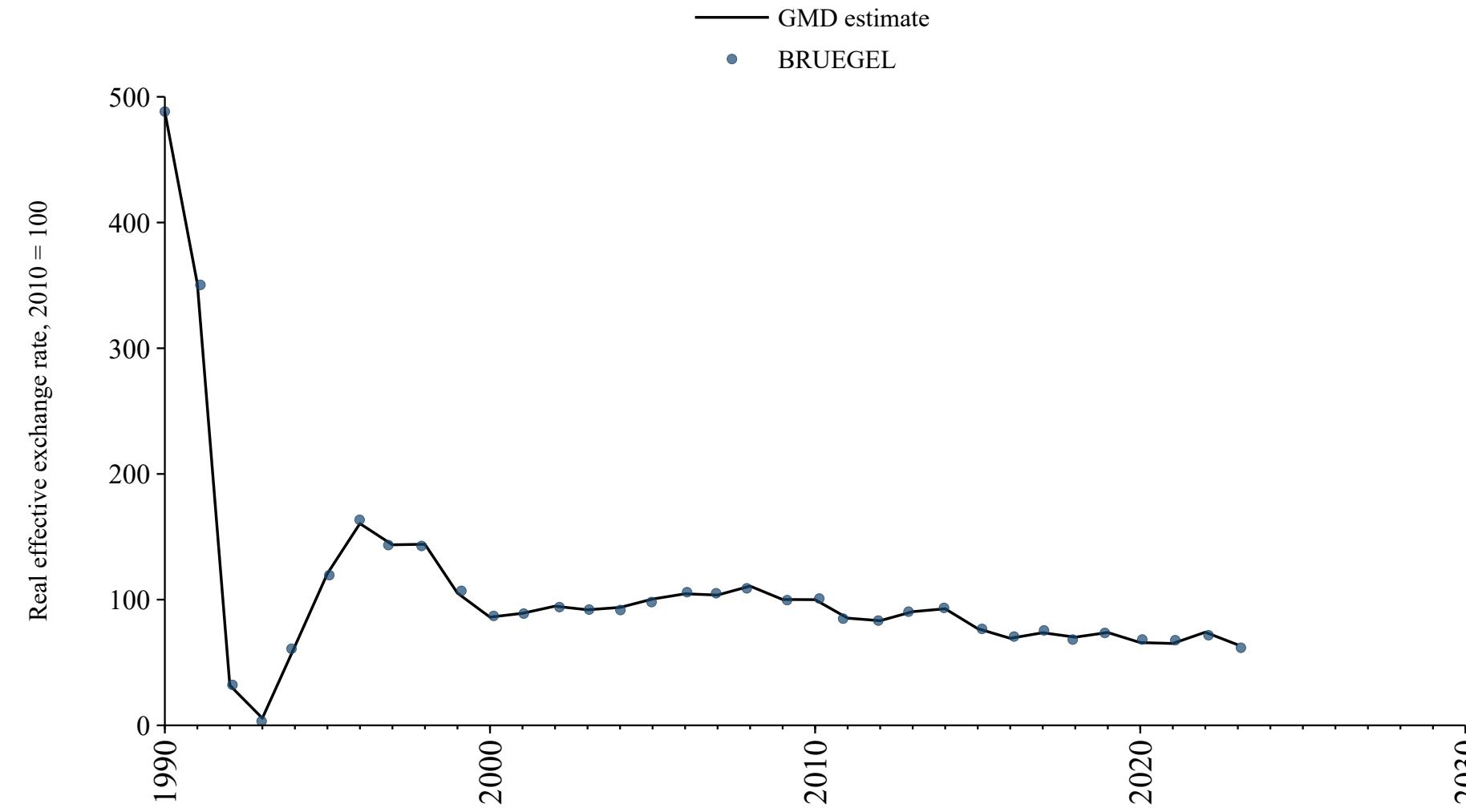
Barbados

Source	Time span	Notes
Darvas (2021)	1966 - 2023	Baseline source, overlaps with base year 2018



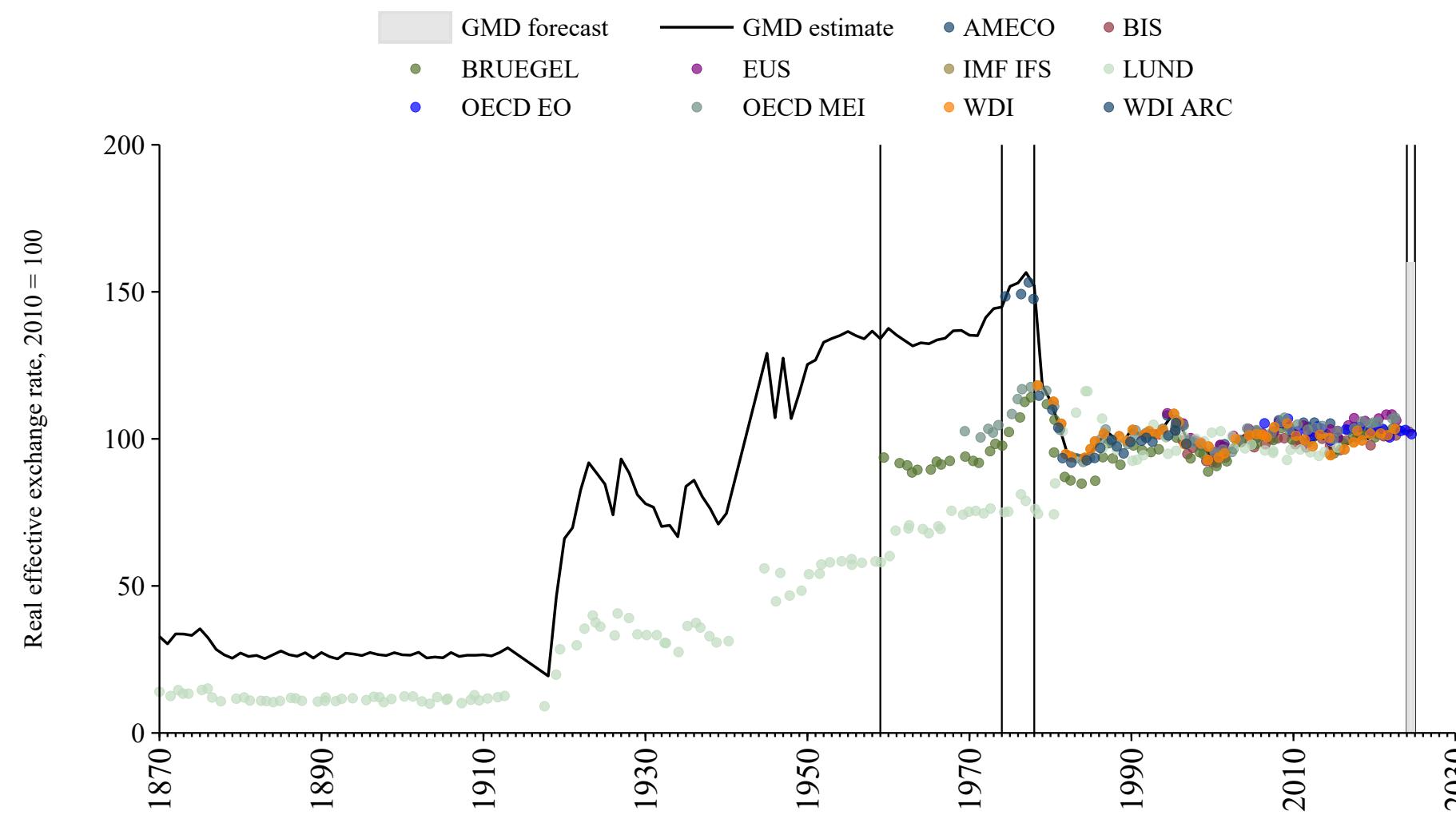
Belarus

Source	Time span	Notes
Darvas (2021)	1990 - 2023	Baseline source, overlaps with base year 2018



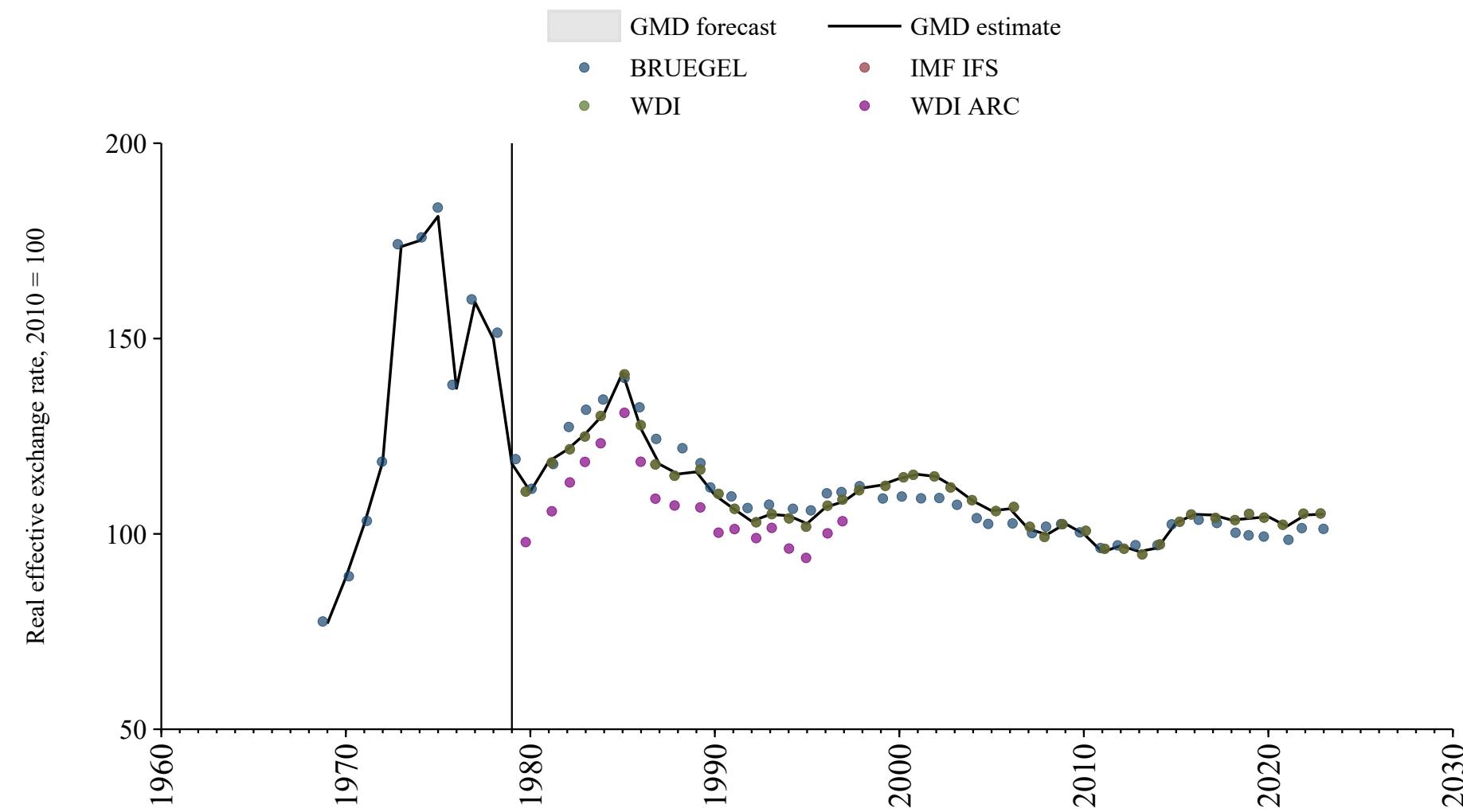
Belgium

Source	Time span	Notes
Ljungberg (2019)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 233.6%).
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 146.9%).
World Bank (Archives) (1999)	1975 - 1978	Spliced using overlapping data in 1979: (ratio = 102.3%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 101.3%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 100.3%).



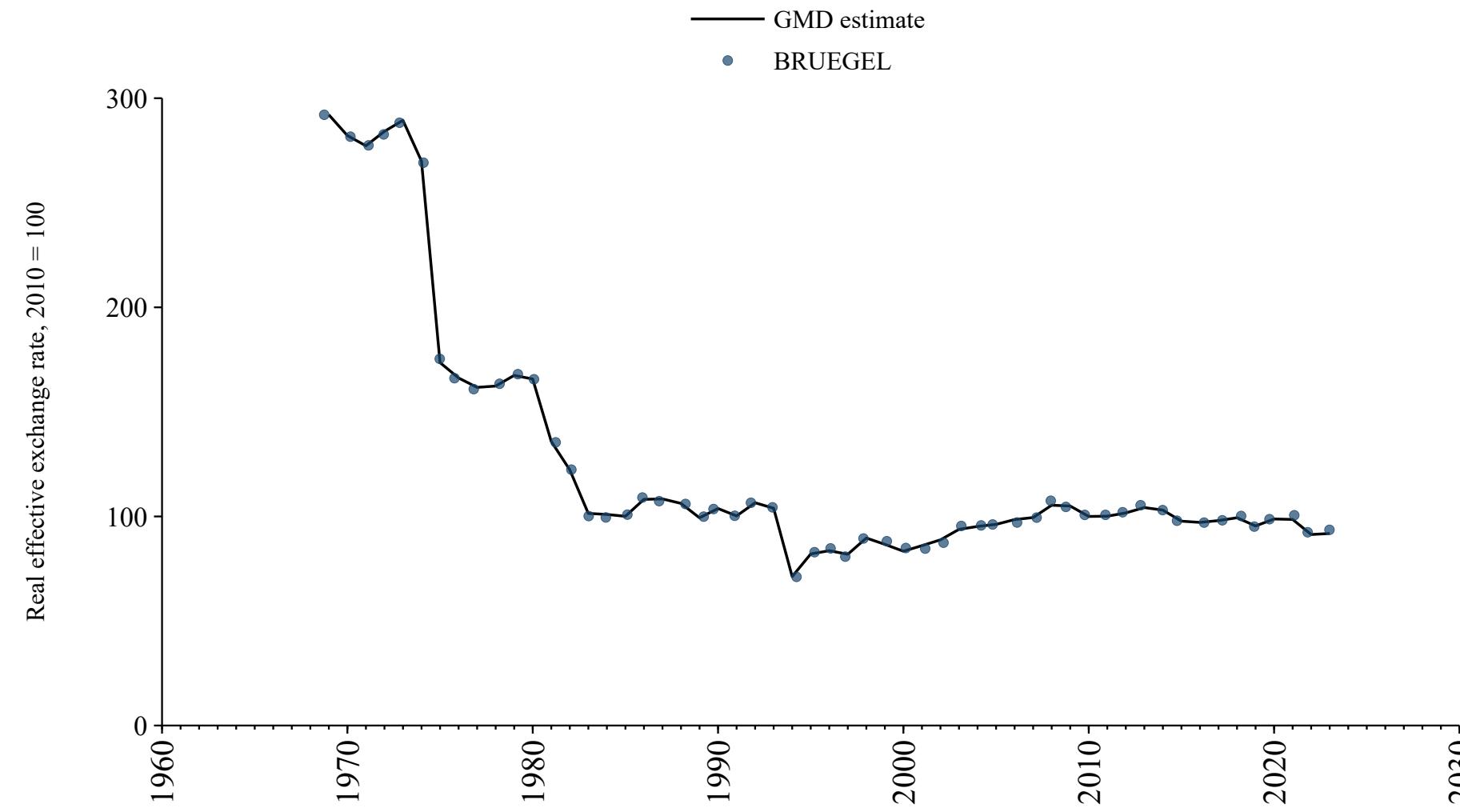
Belize

Source	Time span	Notes
Darvas (2021)	1969 - 1979	Spliced using overlapping data in 1980: (ratio = 99.3%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



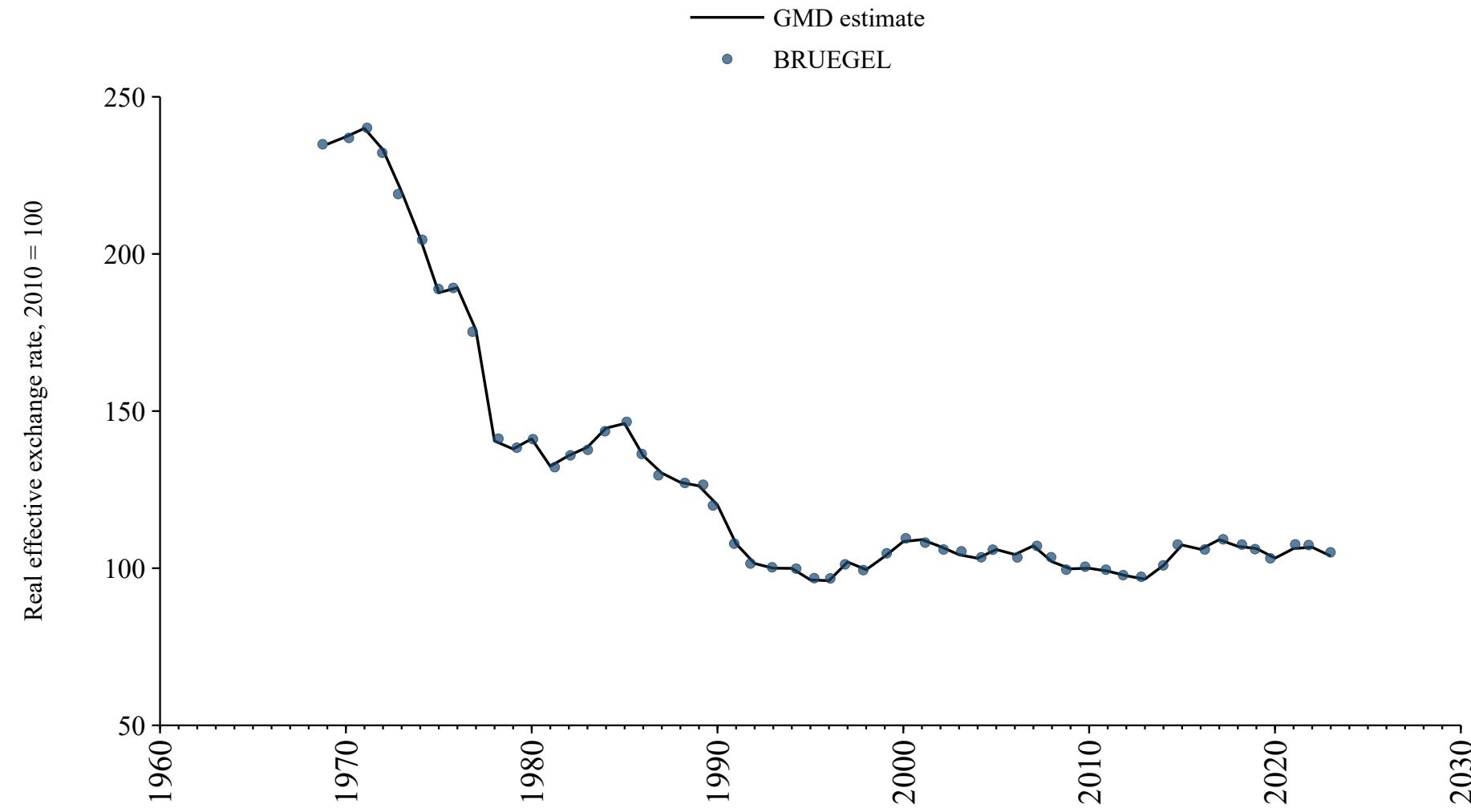
Benin

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



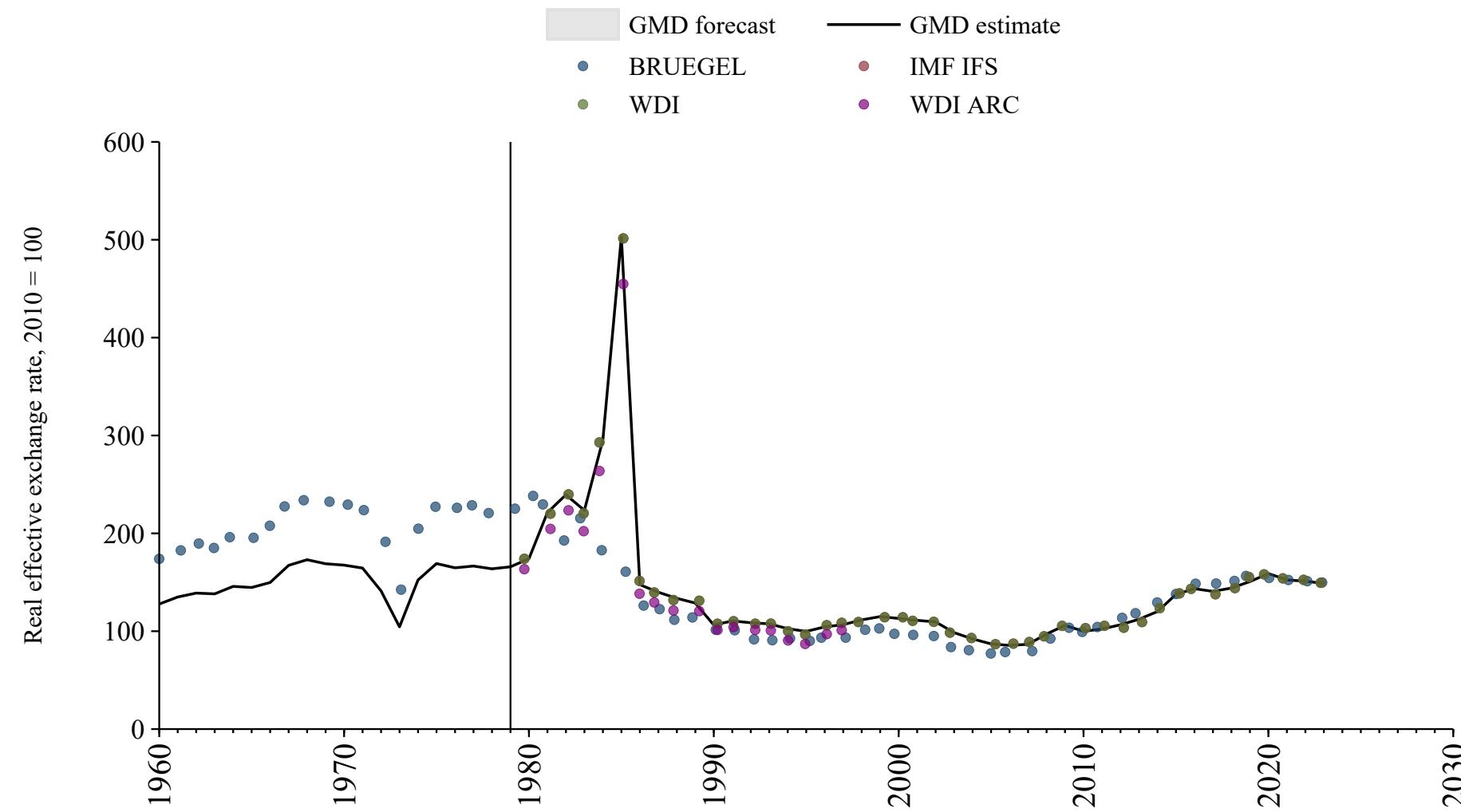
Bhutan

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



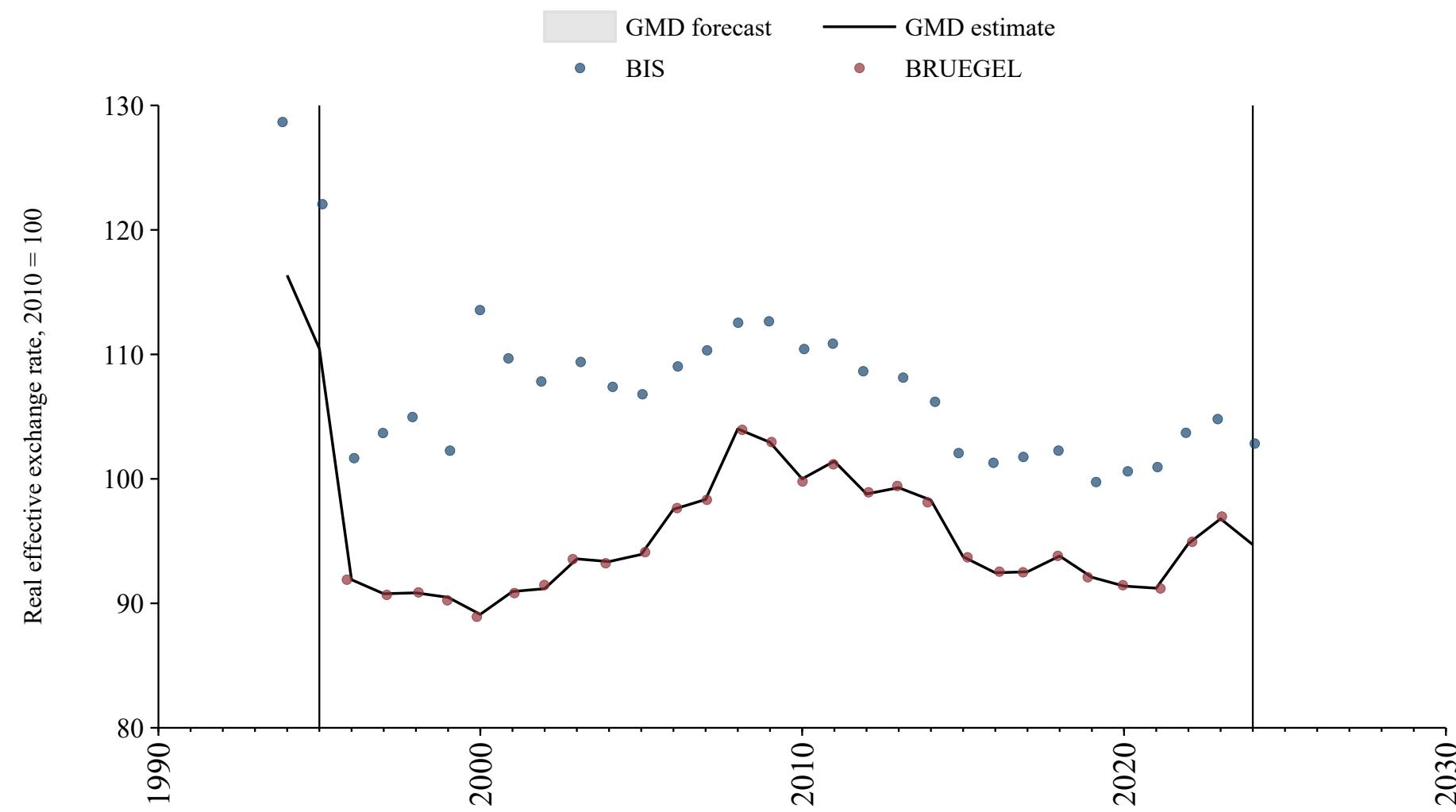
Bolivia

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 73.4%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



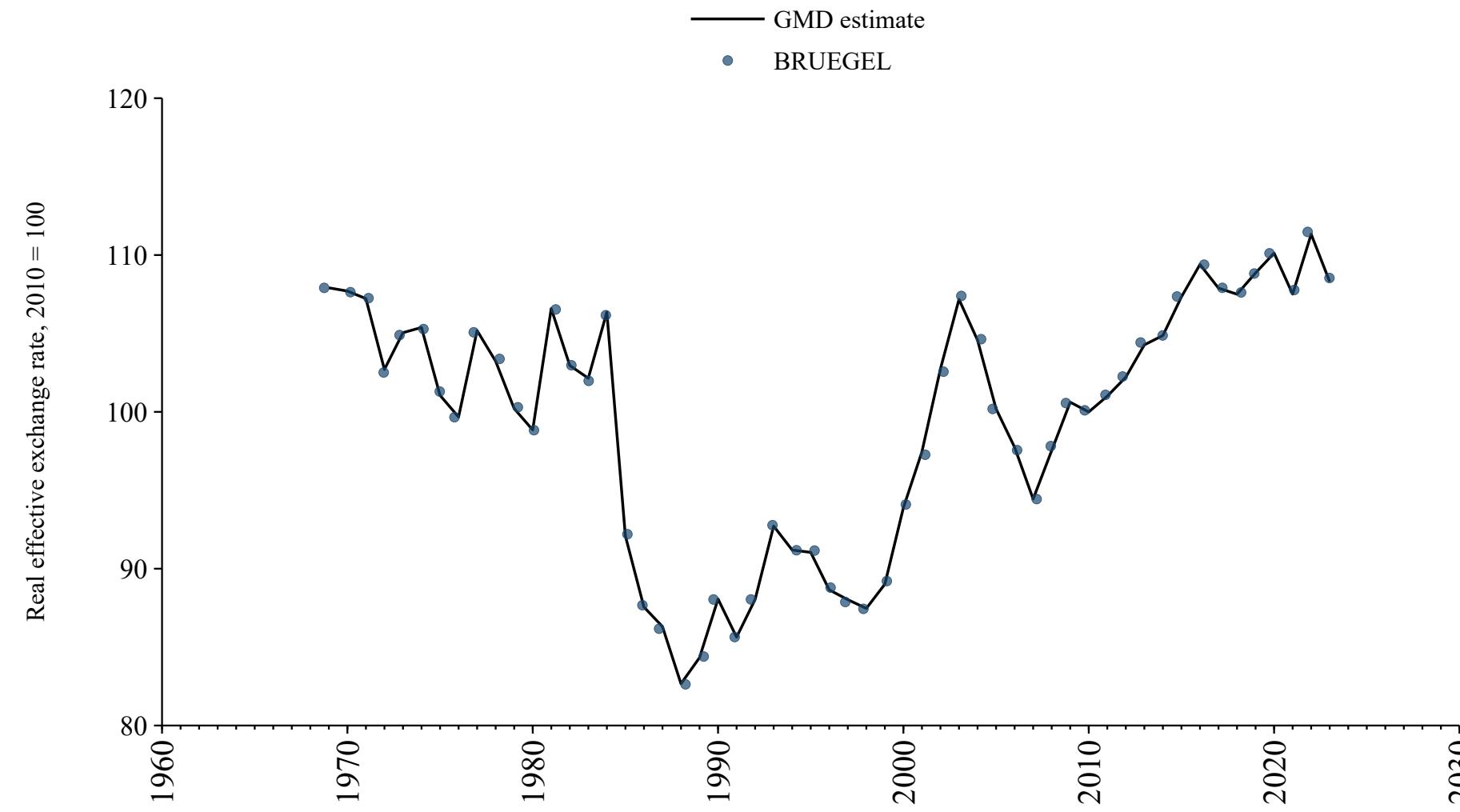
Bosnia and Herzegovina

Source	Time span	Notes
Bank for International Settlements (2024)	1994 - 1995	Spliced using overlapping data in 1996: (ratio = 90.4%).
Darvas (2021)	1996 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 92.3%).



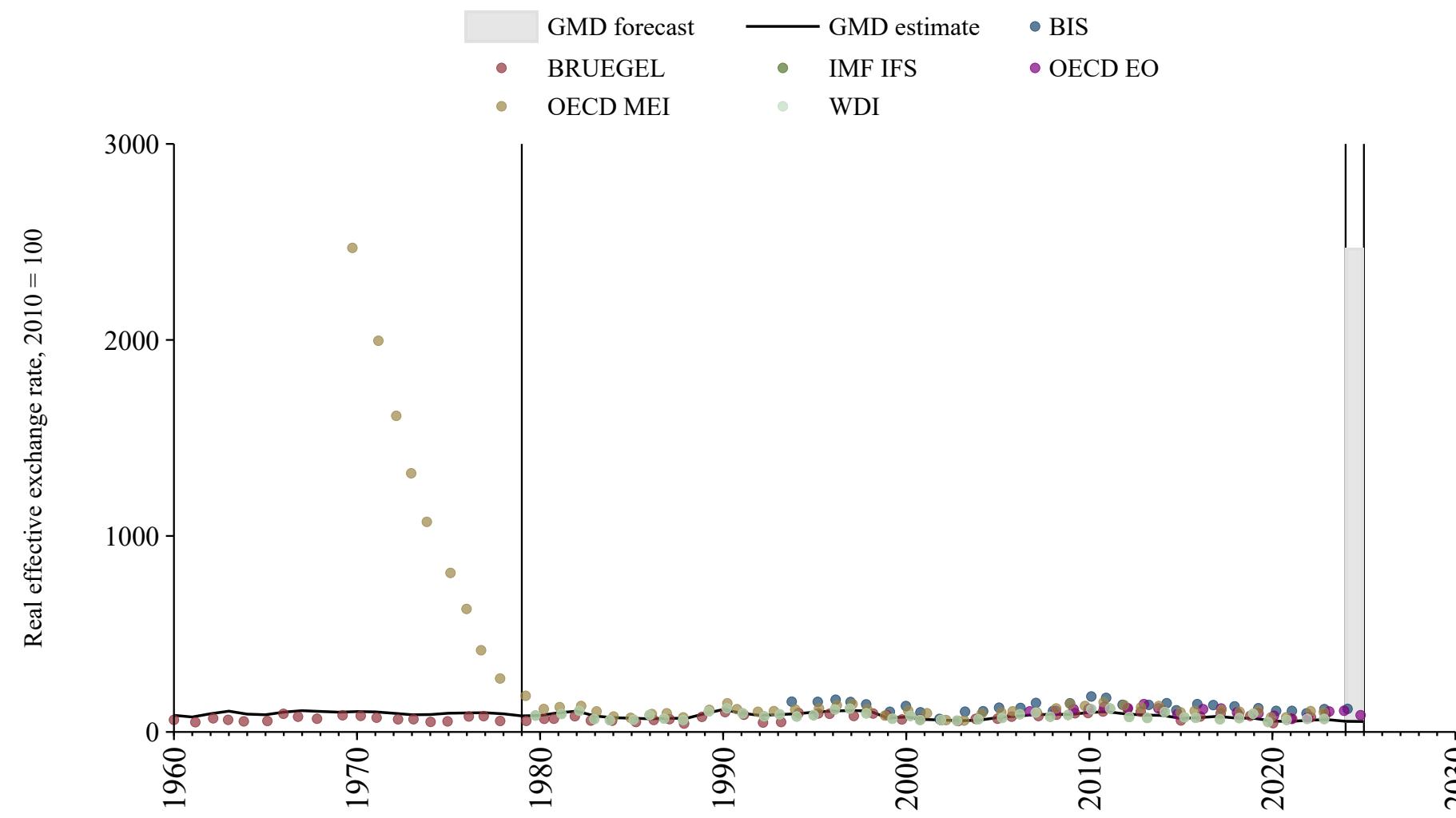
Botswana

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



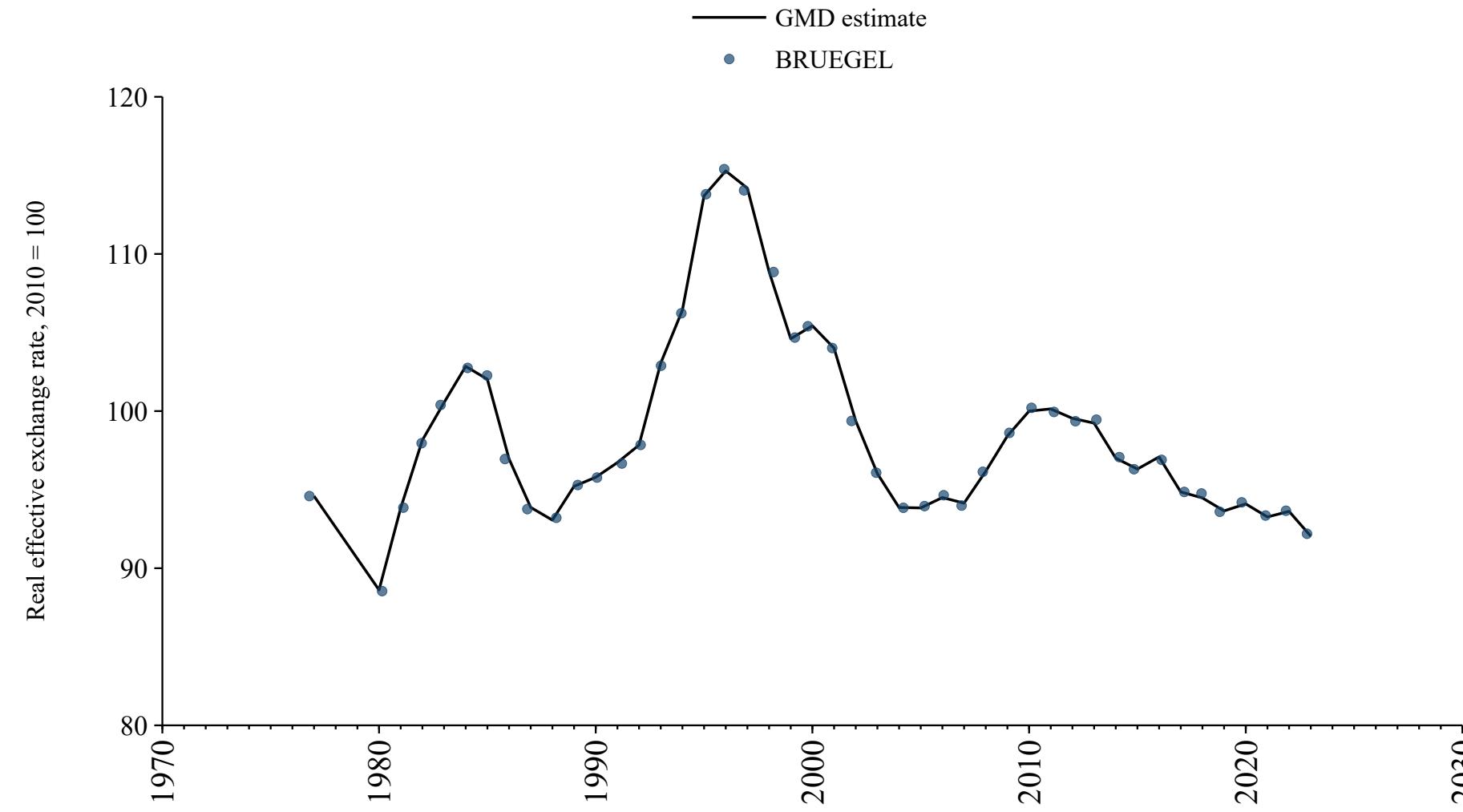
Brazil

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 137.4%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 53.3%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 55%).



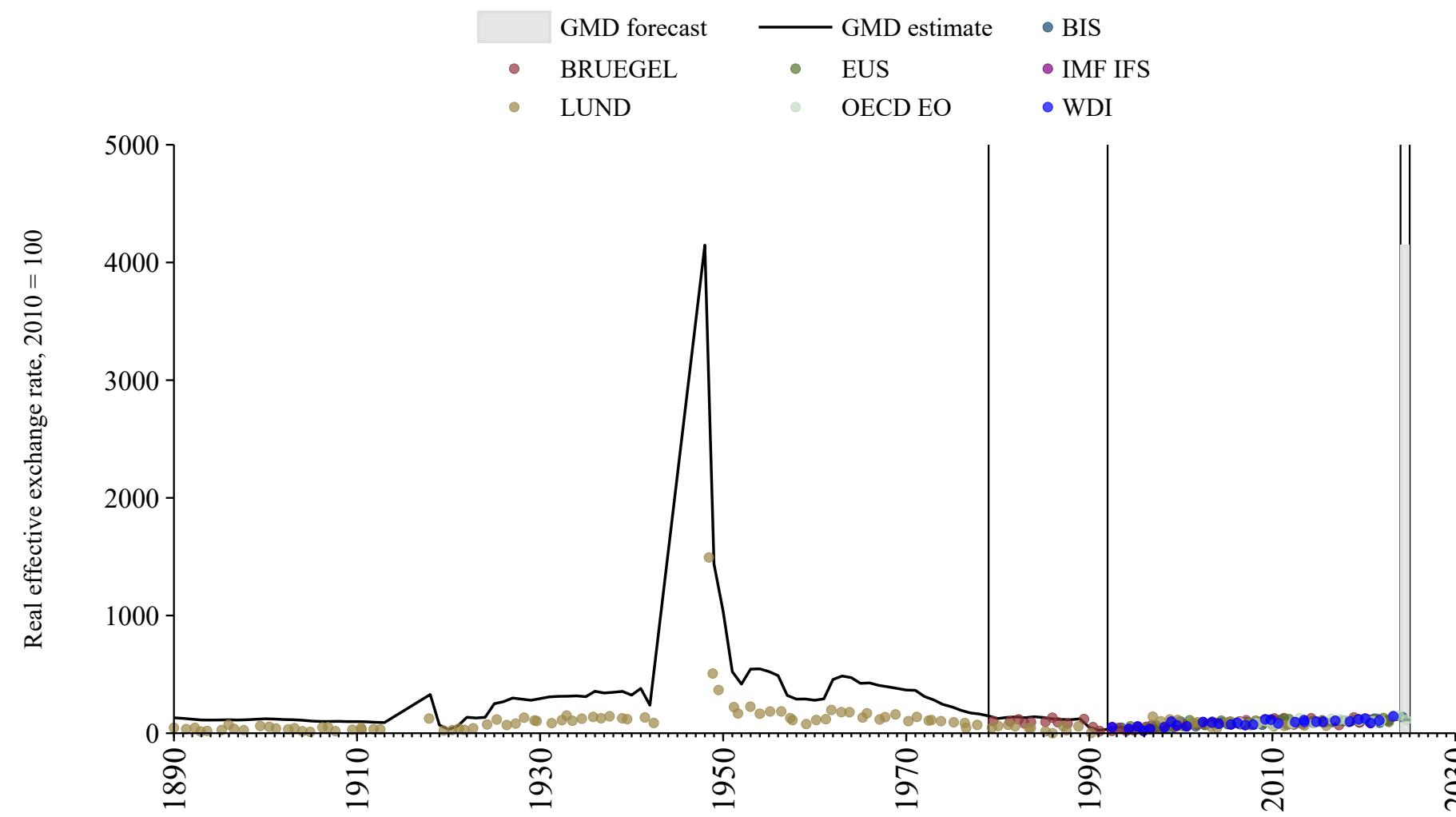
Brunei

Source	Time span	Notes
Darvas (2021)	1977 - 2023	Baseline source, overlaps with base year 2018



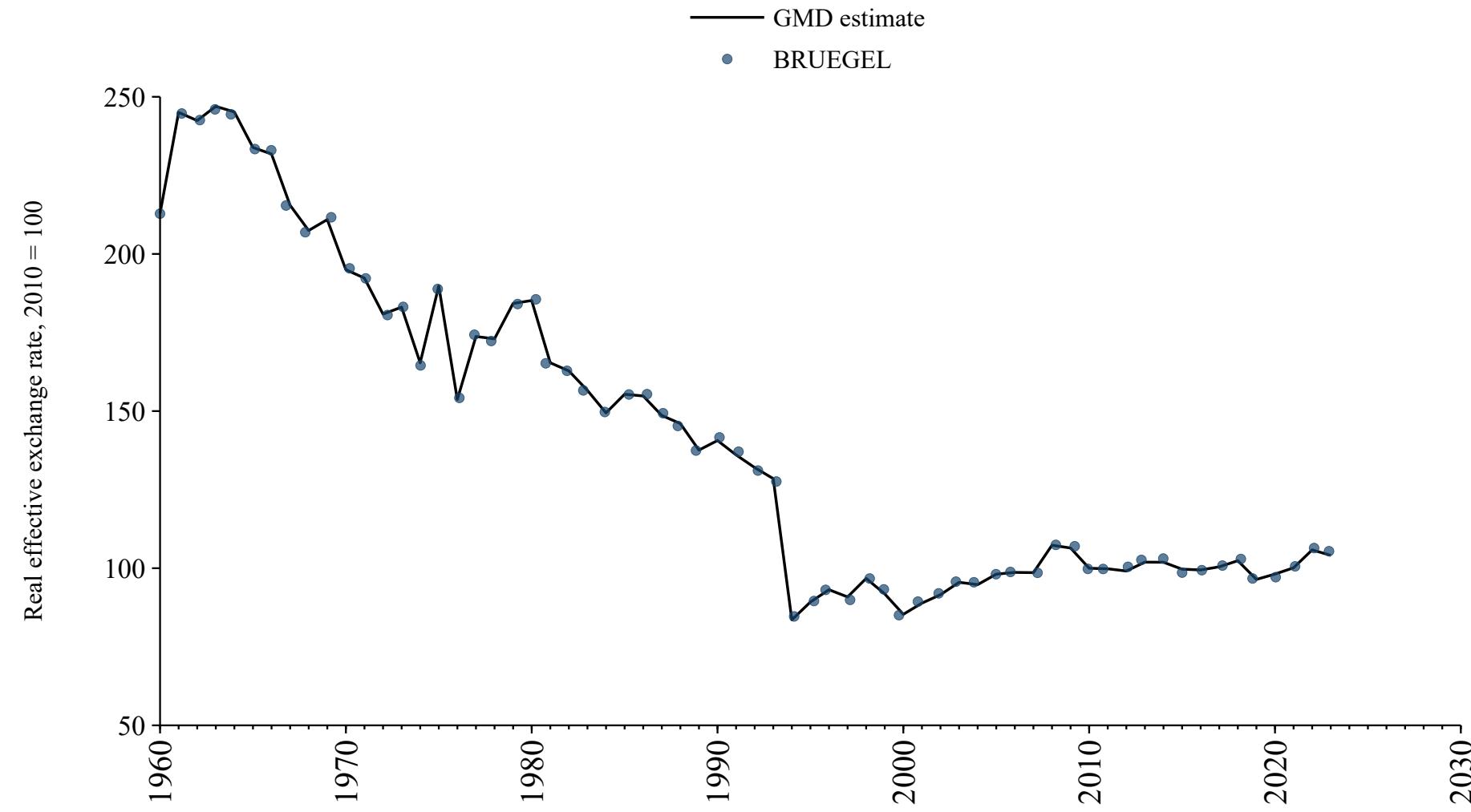
Bulgaria

Source	Time span	Notes
Ljungberg (2019)	1890 - 1979	Spliced using overlapping data in 1980: (ratio = 280.5%).
Darvas (2021)	1980 - 1992	Spliced using overlapping data in 1993: (ratio = 121.1%).
World Bank (2024)	1993 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 104.8%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 86.6%).



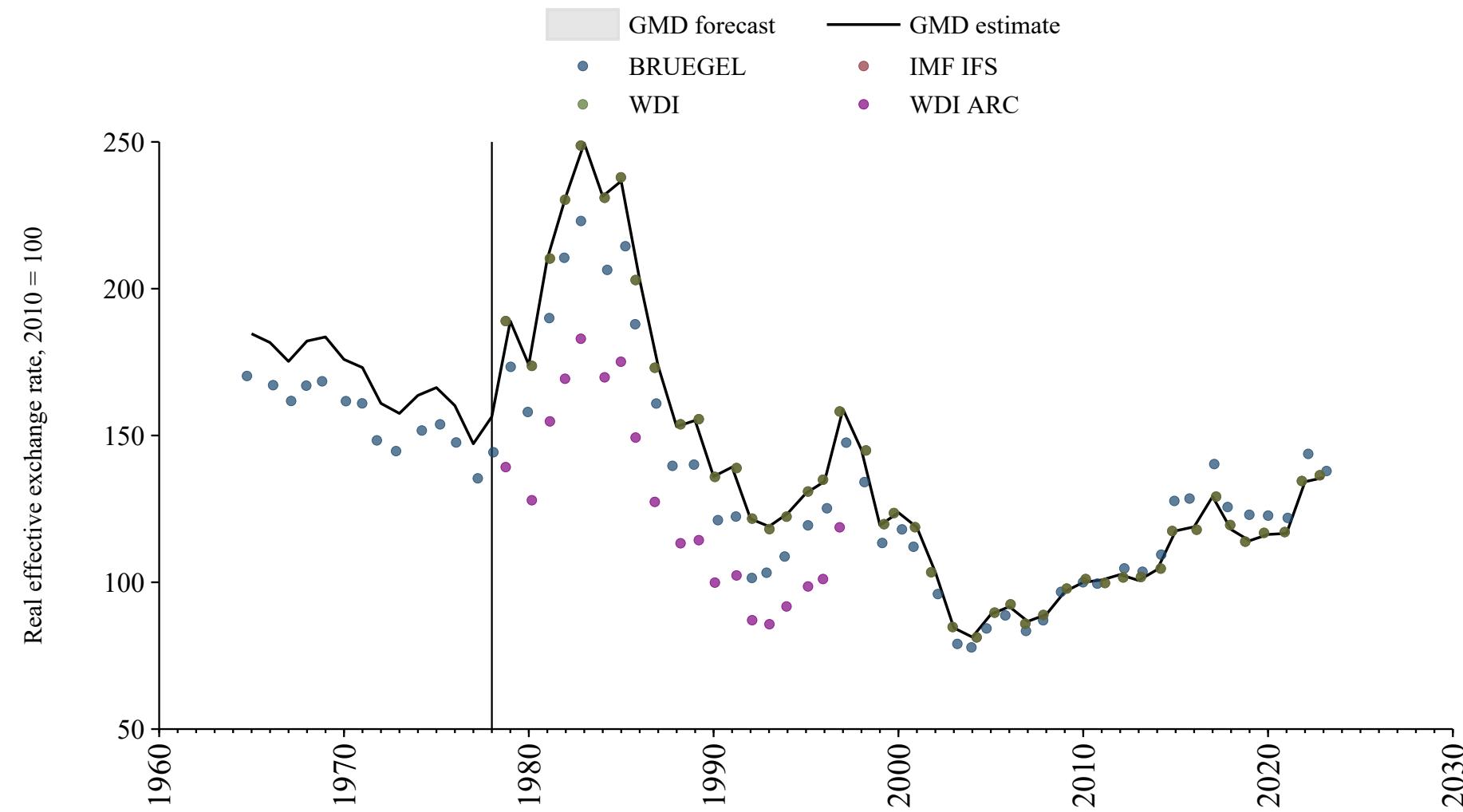
Burkina Faso

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018



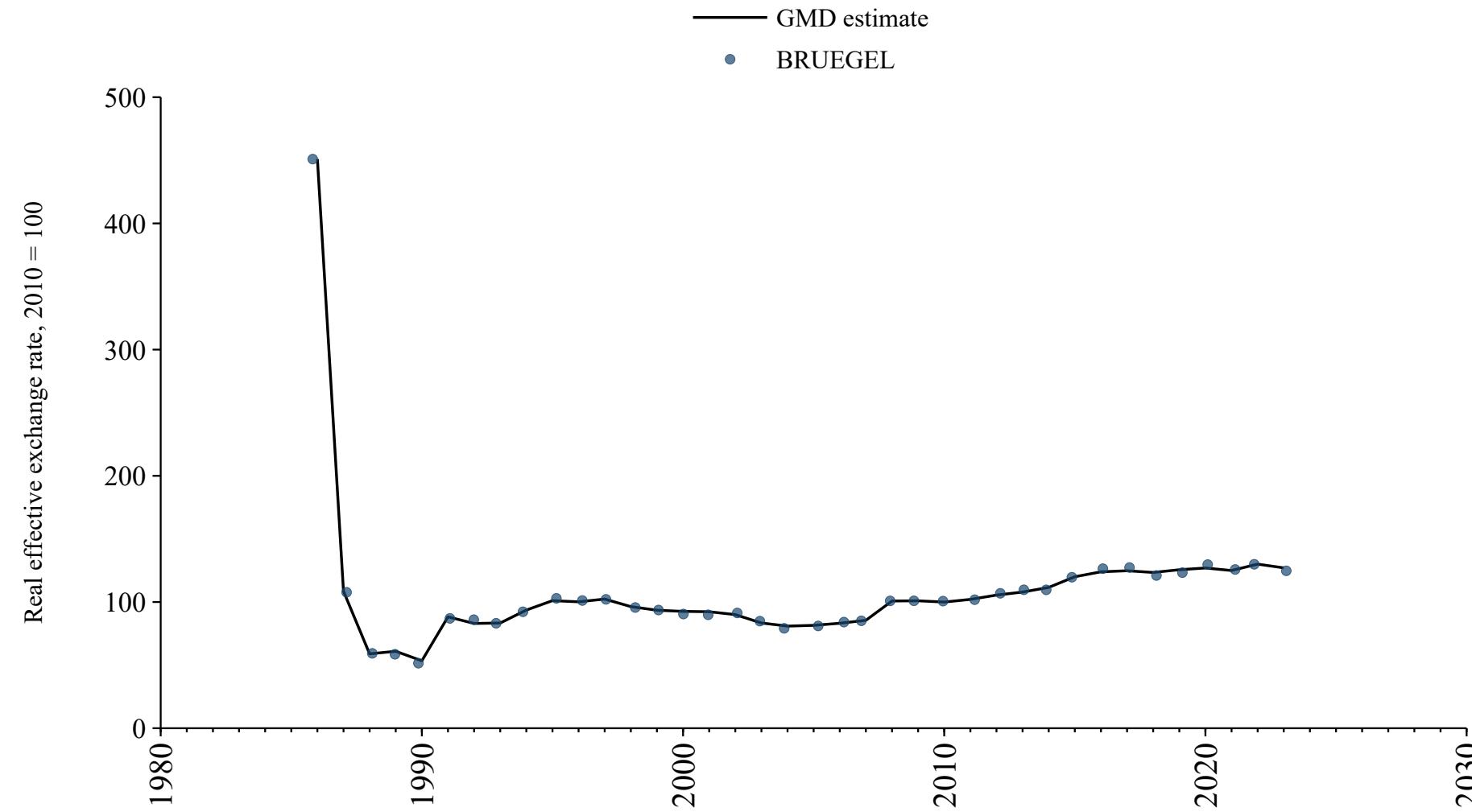
Burundi

Source	Time span	Notes
Darvas (2021)	1965 - 1978	Spliced using overlapping data in 1979: (ratio = 108.4%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018



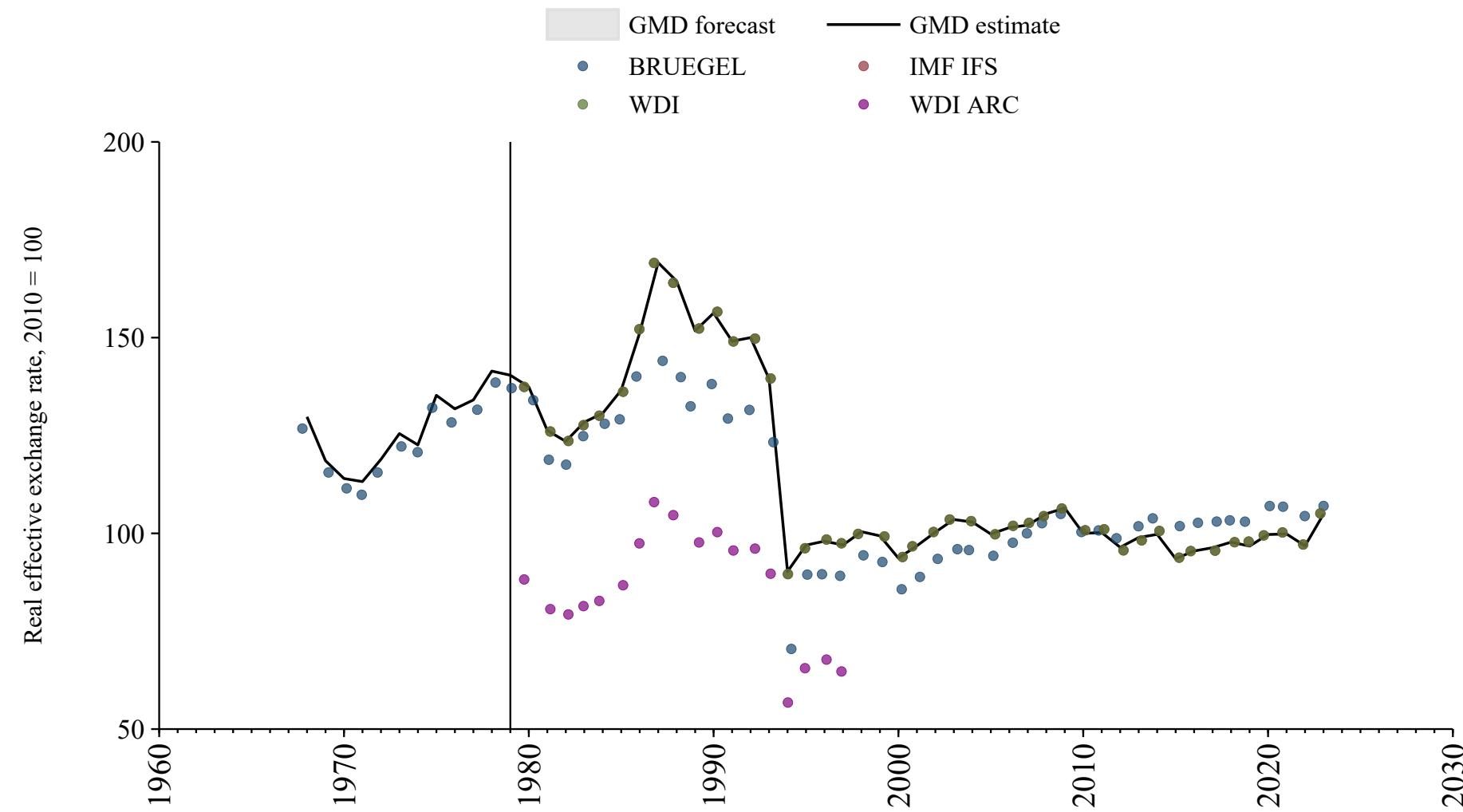
Cambodia

Source	Time span	Notes
Darvas (2021)	1986 - 2023	Baseline source, overlaps with base year 2018



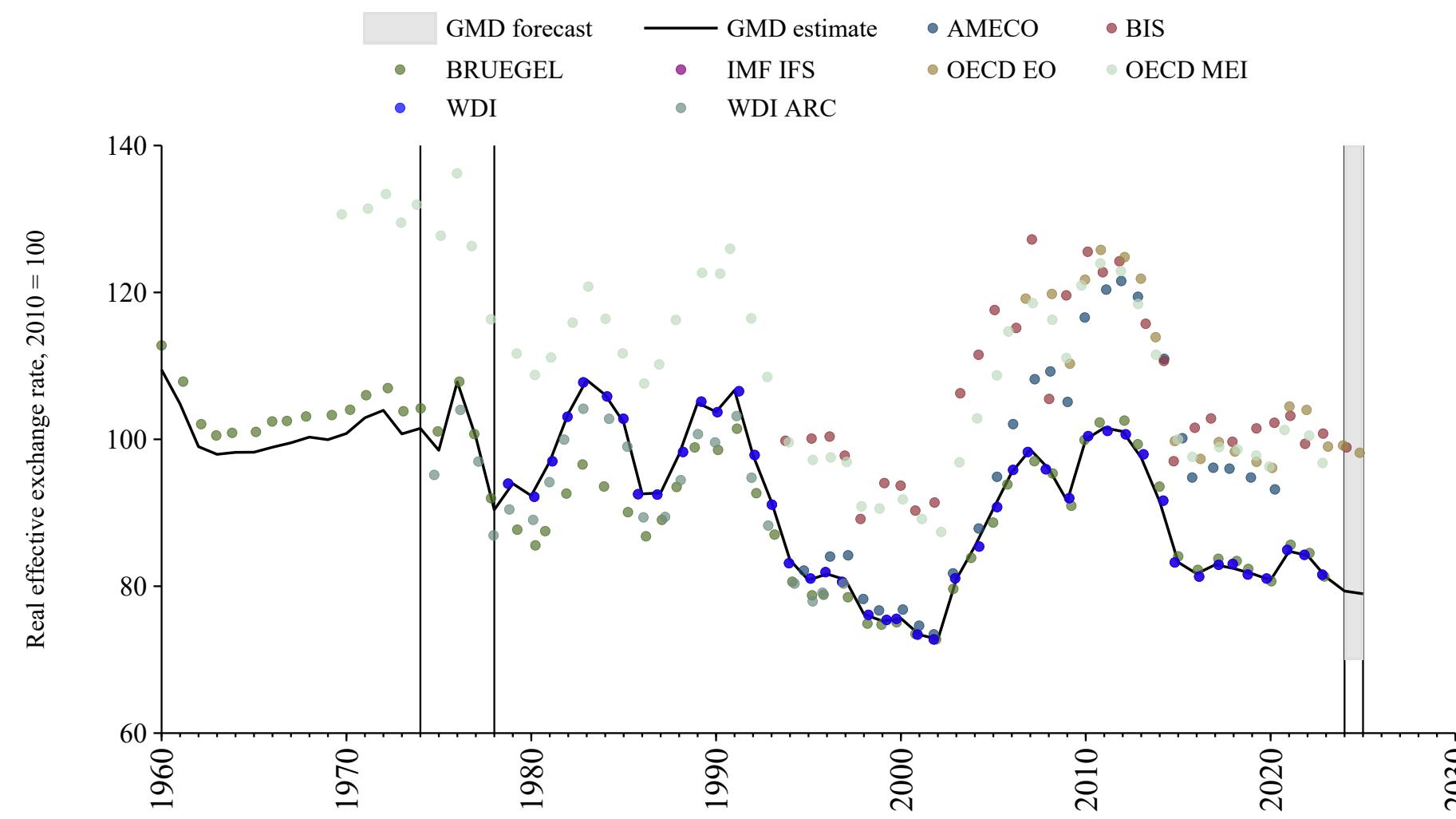
Cameroon

Source	Time span	Notes
Darvas (2021)	1968 - 1979	Spliced using overlapping data in 1980: (ratio = 102.3%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



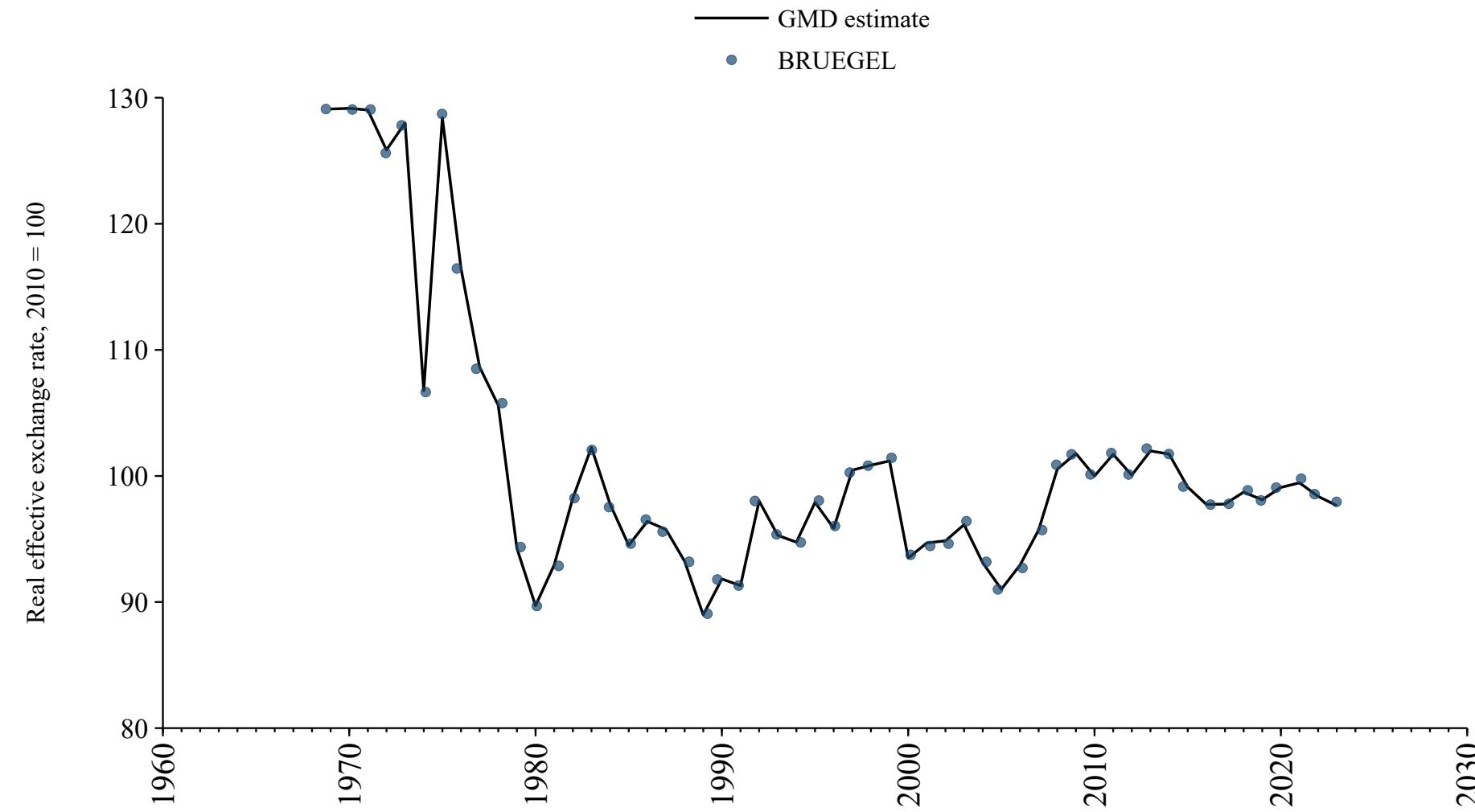
Canada

Source	Time span	Notes
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 97.1%).
World Bank (Archives) (1999)	1975 - 1978	Spliced using overlapping data in 1979: (ratio = 103.5%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 80.6%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 80.2%).



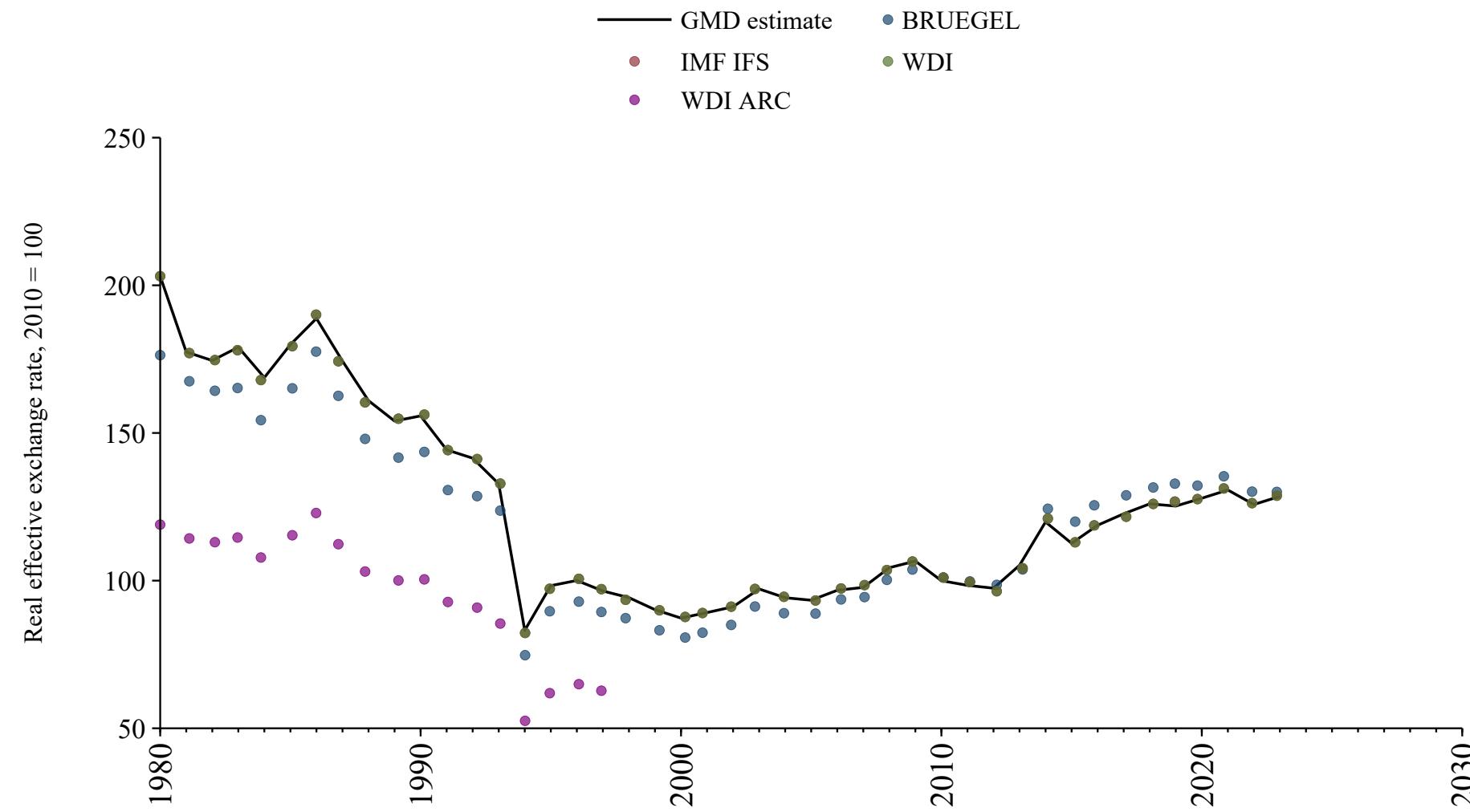
Cape Verde

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



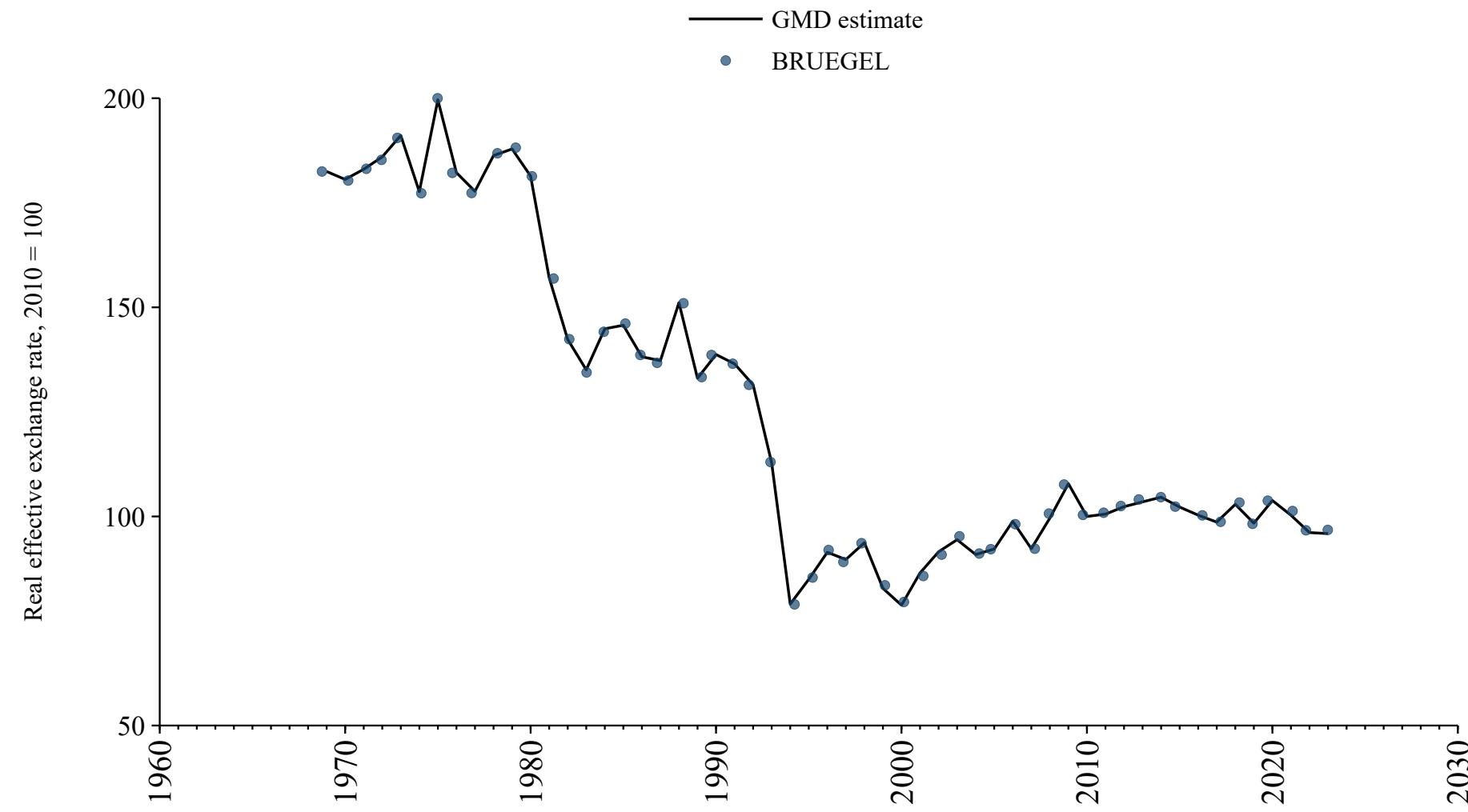
Central African Republic

Source	Time span	Notes
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



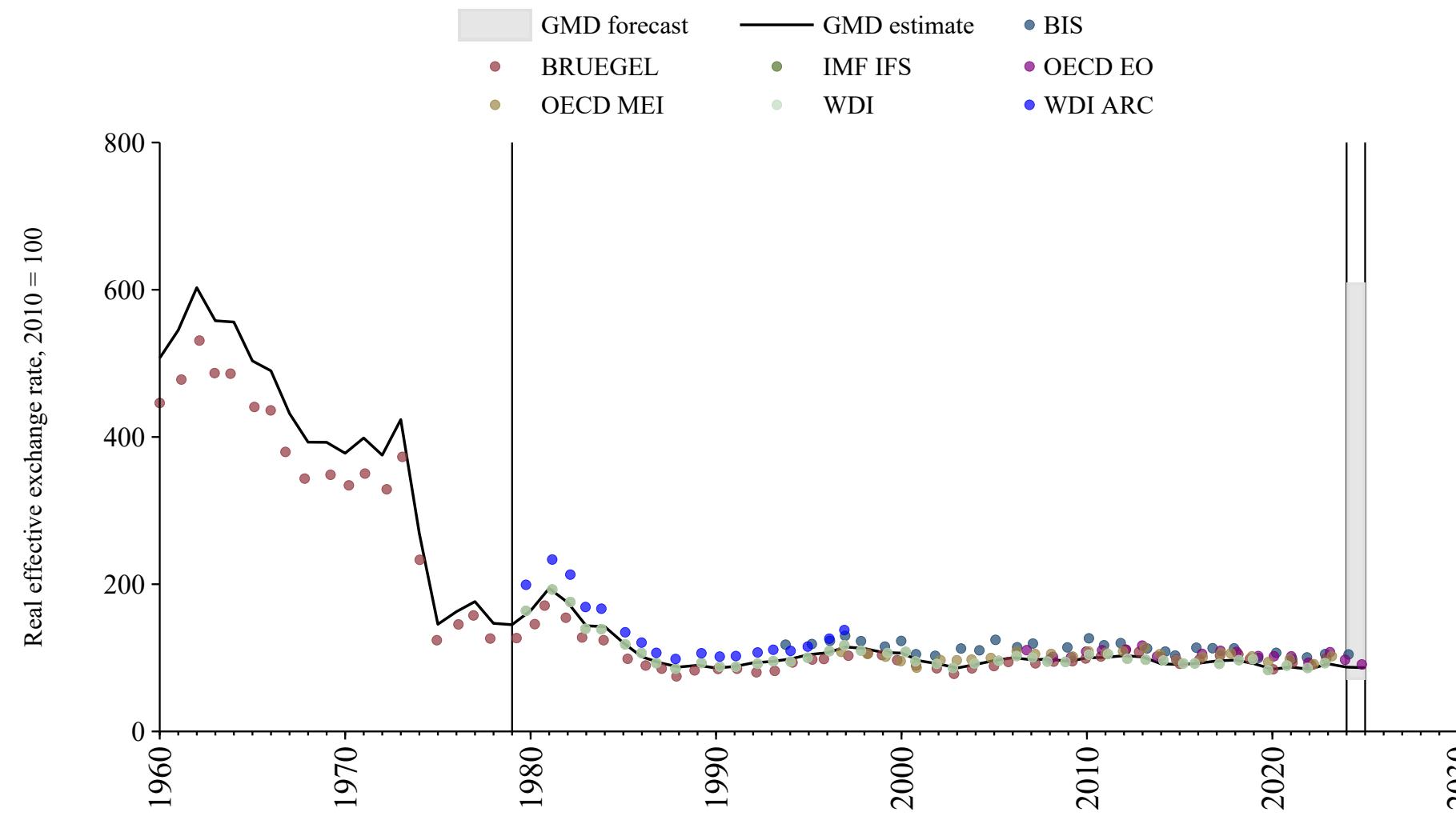
Chad

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



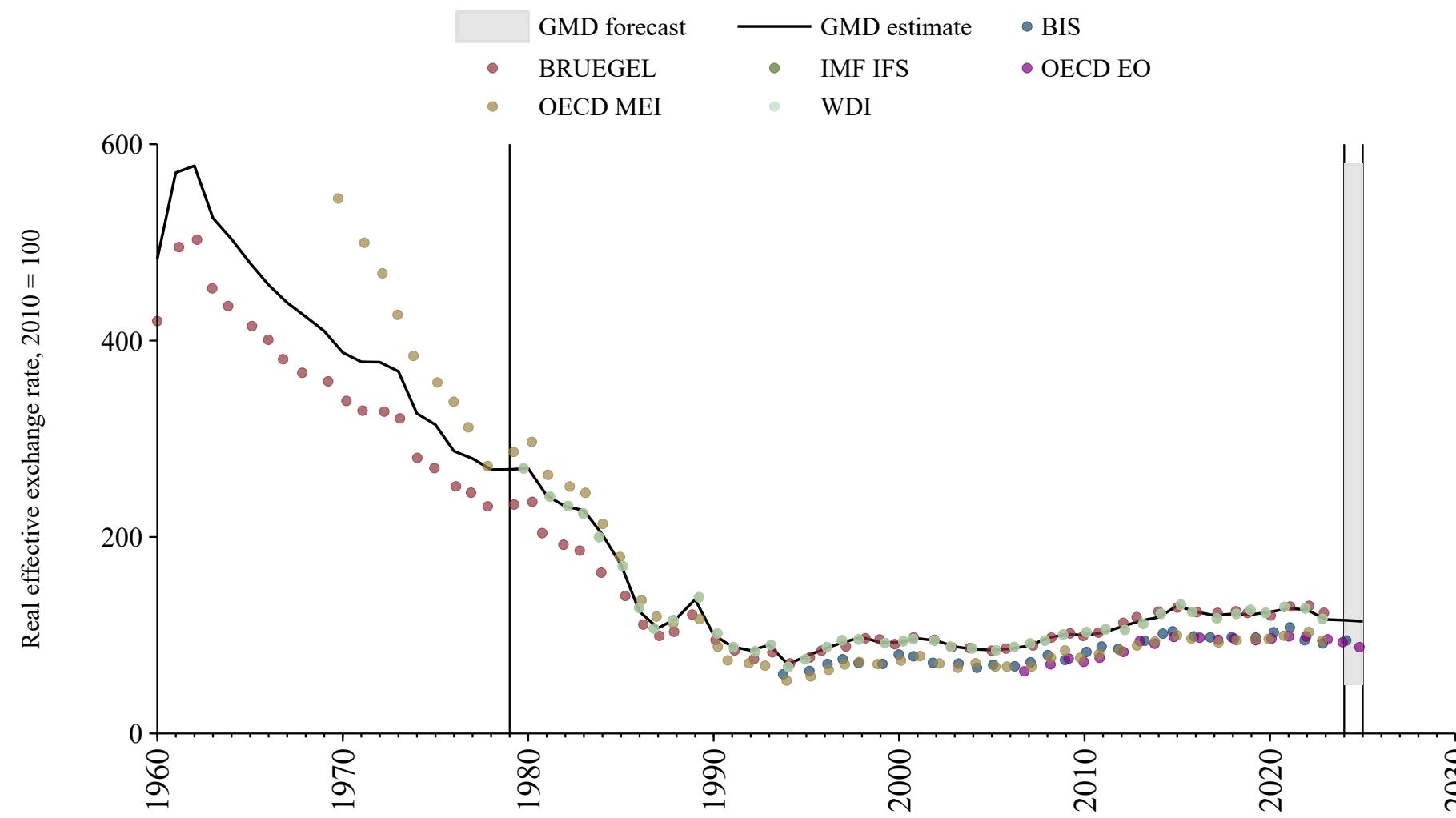
Chile

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 113.7%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 87%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 92.1%).



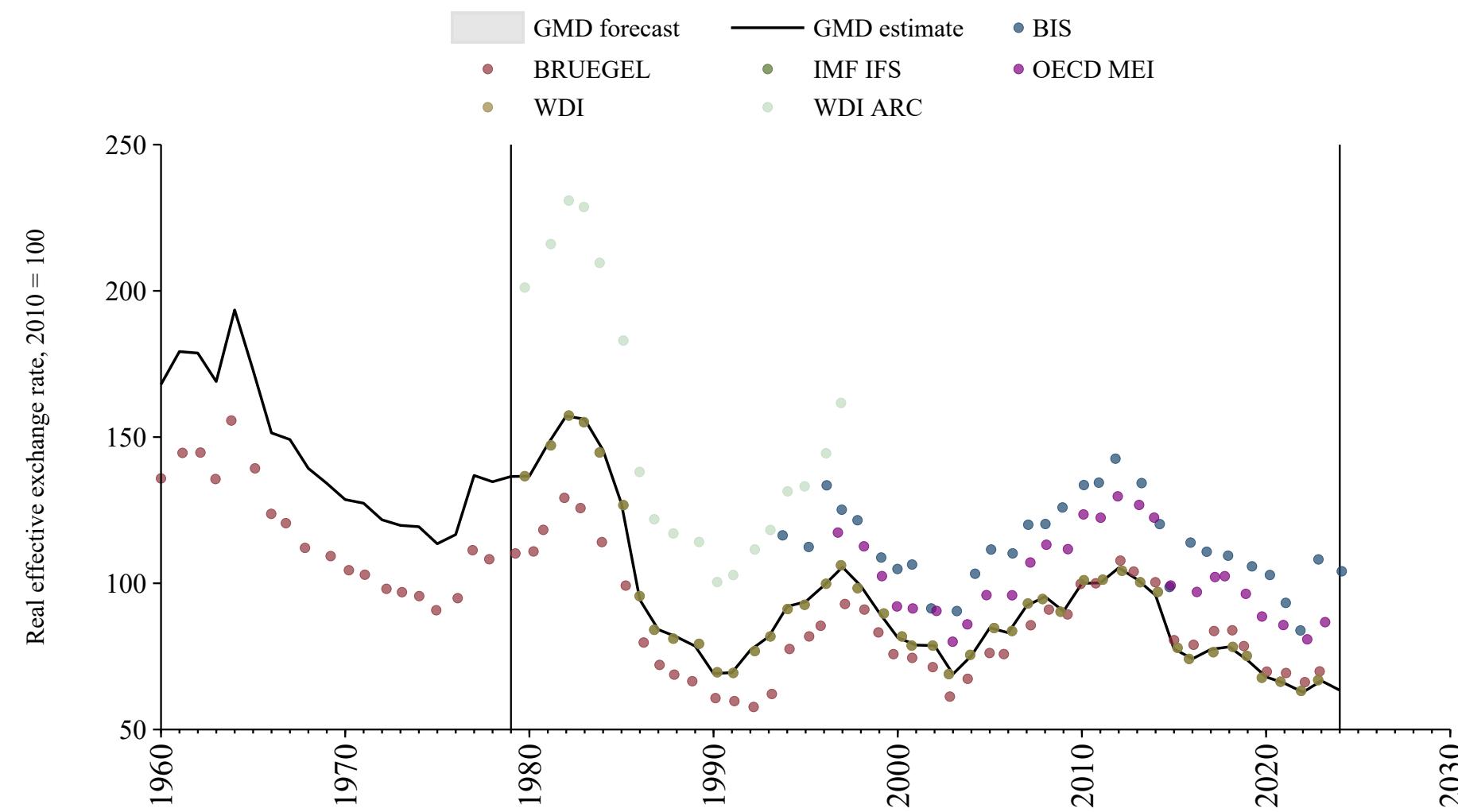
China

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 115%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 126%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 126.6%).



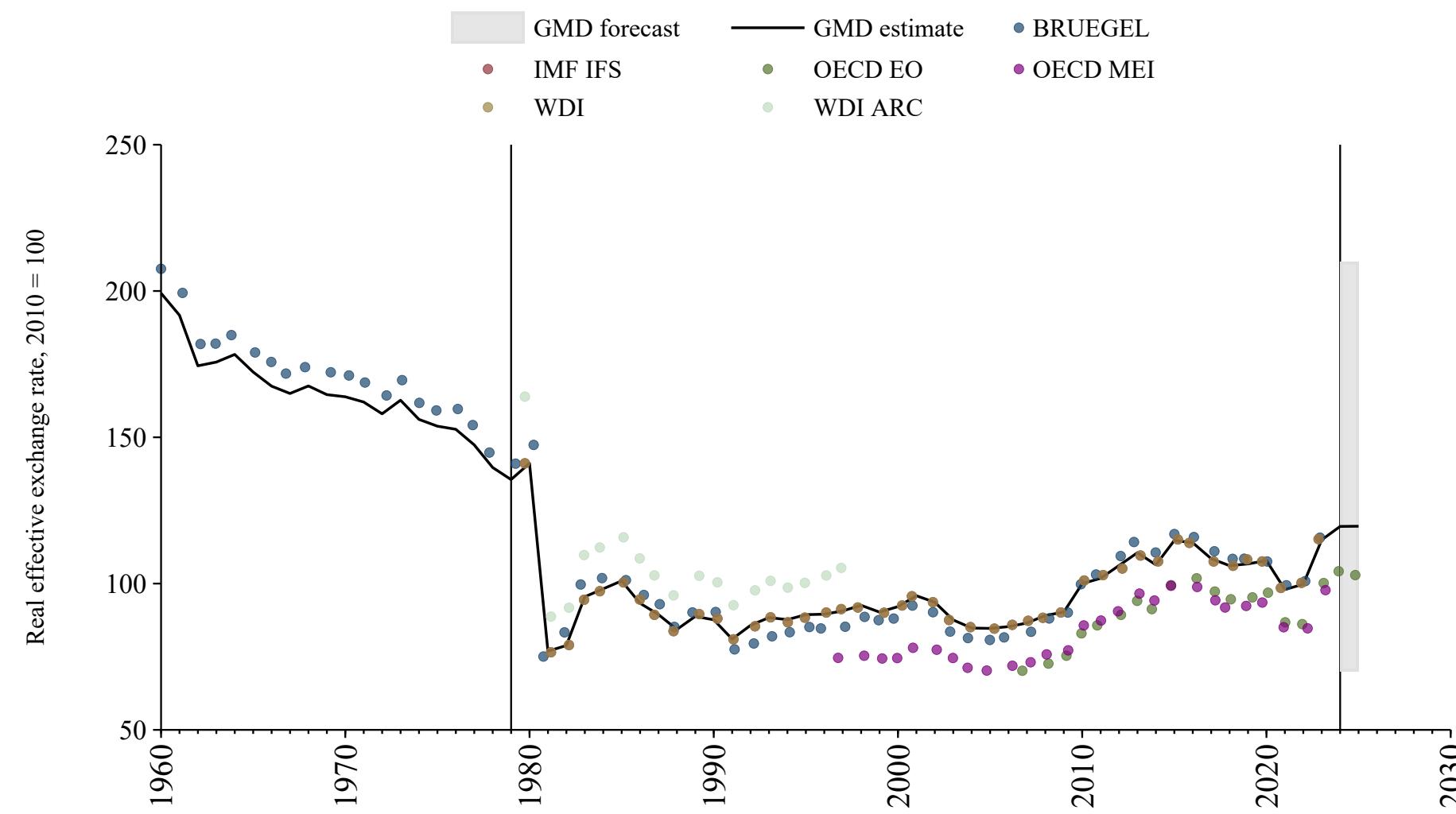
Colombia

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 123.6%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 61.6%).



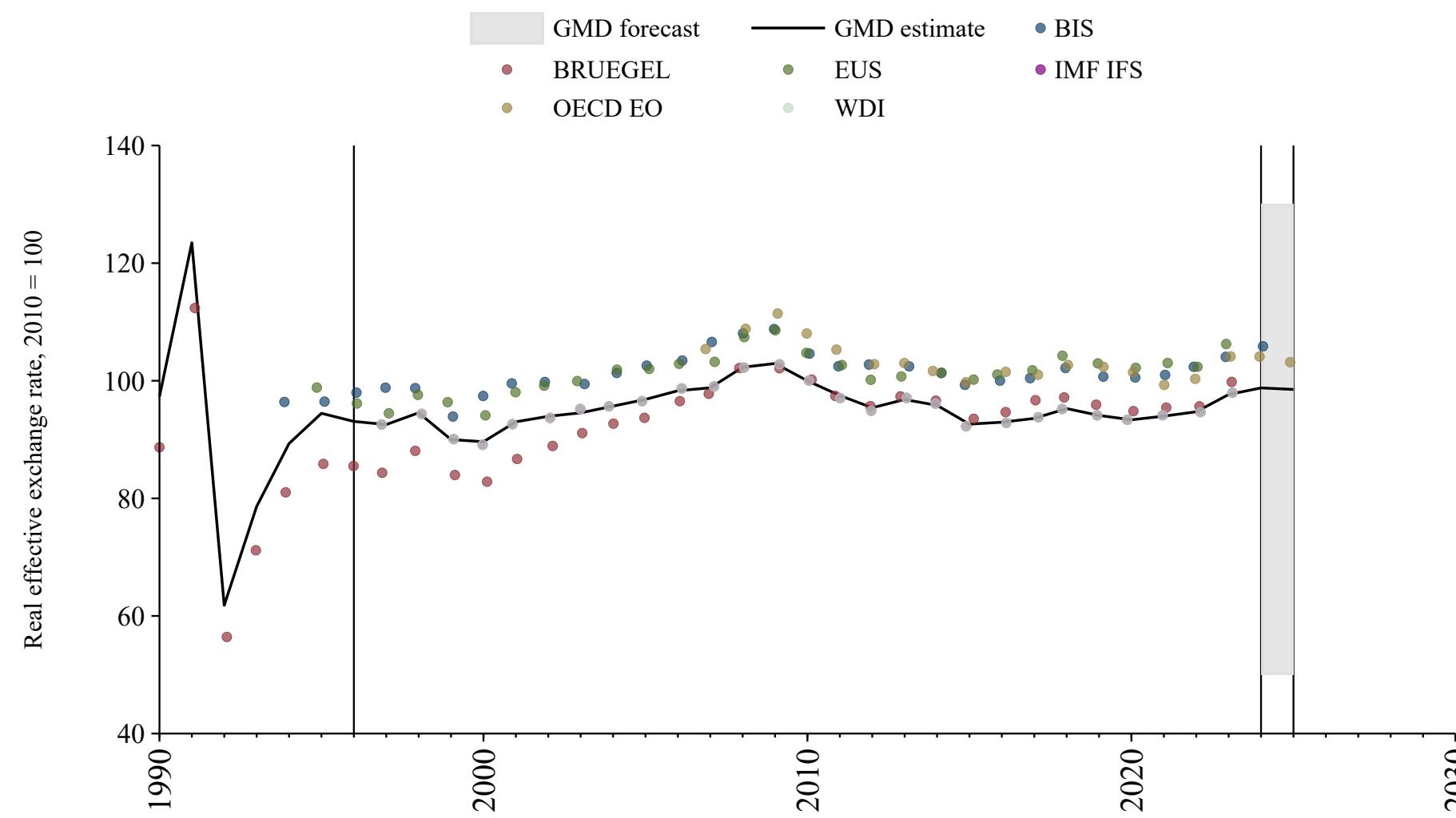
Costa Rica

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 96%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026: (ratio = 115.4%).



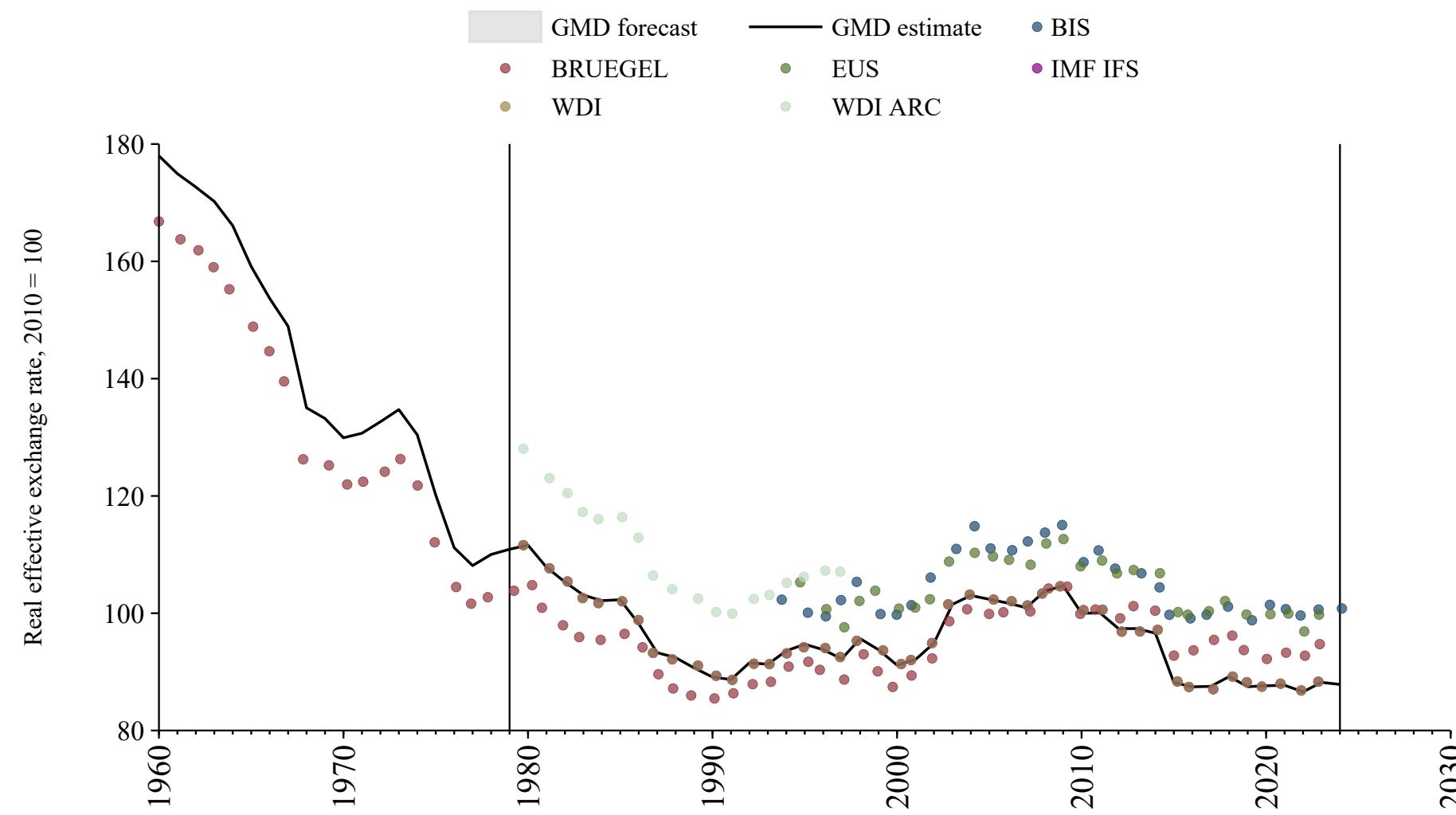
Croatia

Source	Time span	Notes
Darvas (2021)	1990 - 1996	Spliced using overlapping data in 1997: (ratio = 109.7%).
World Bank (2024)	1997 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 93.8%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 95.2%).



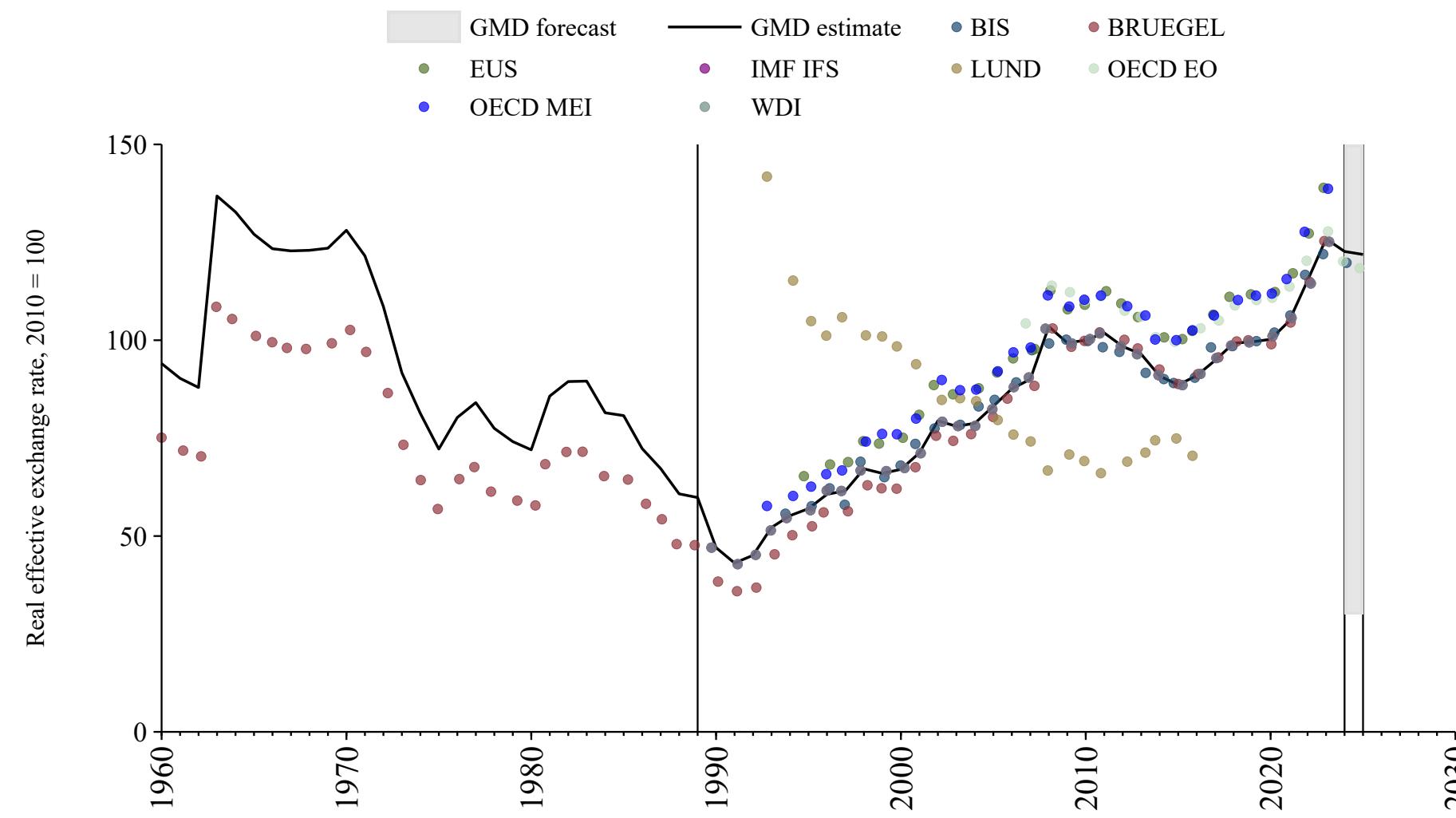
Cyprus

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 106.7%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 87.6%).



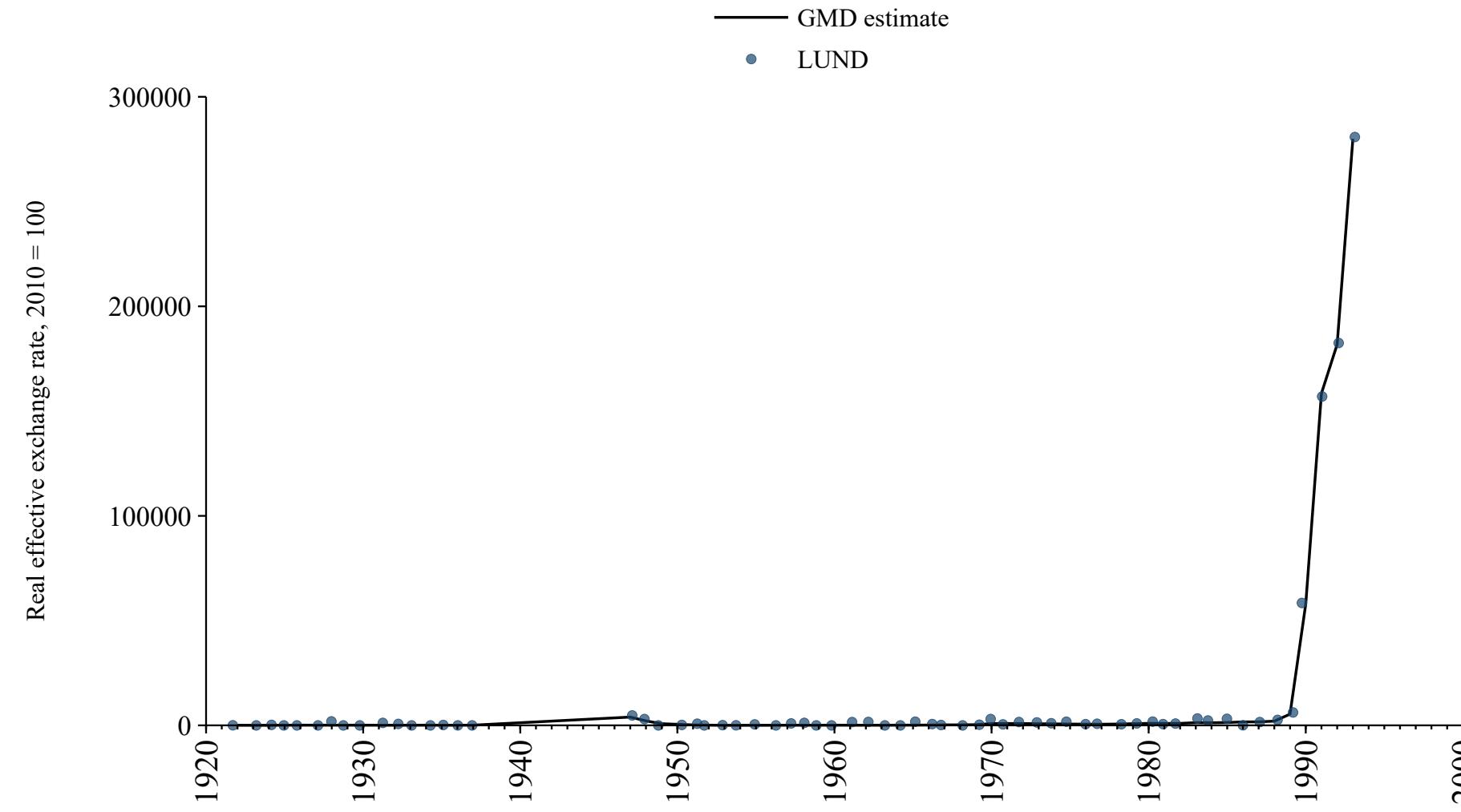
Czech Republic

Source	Time span	Notes
Darvas (2021)	1960 - 1989	Spliced using overlapping data in 1990: (ratio = 125.2%).
World Bank (2024)	1990 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 103.1%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 102.5%).



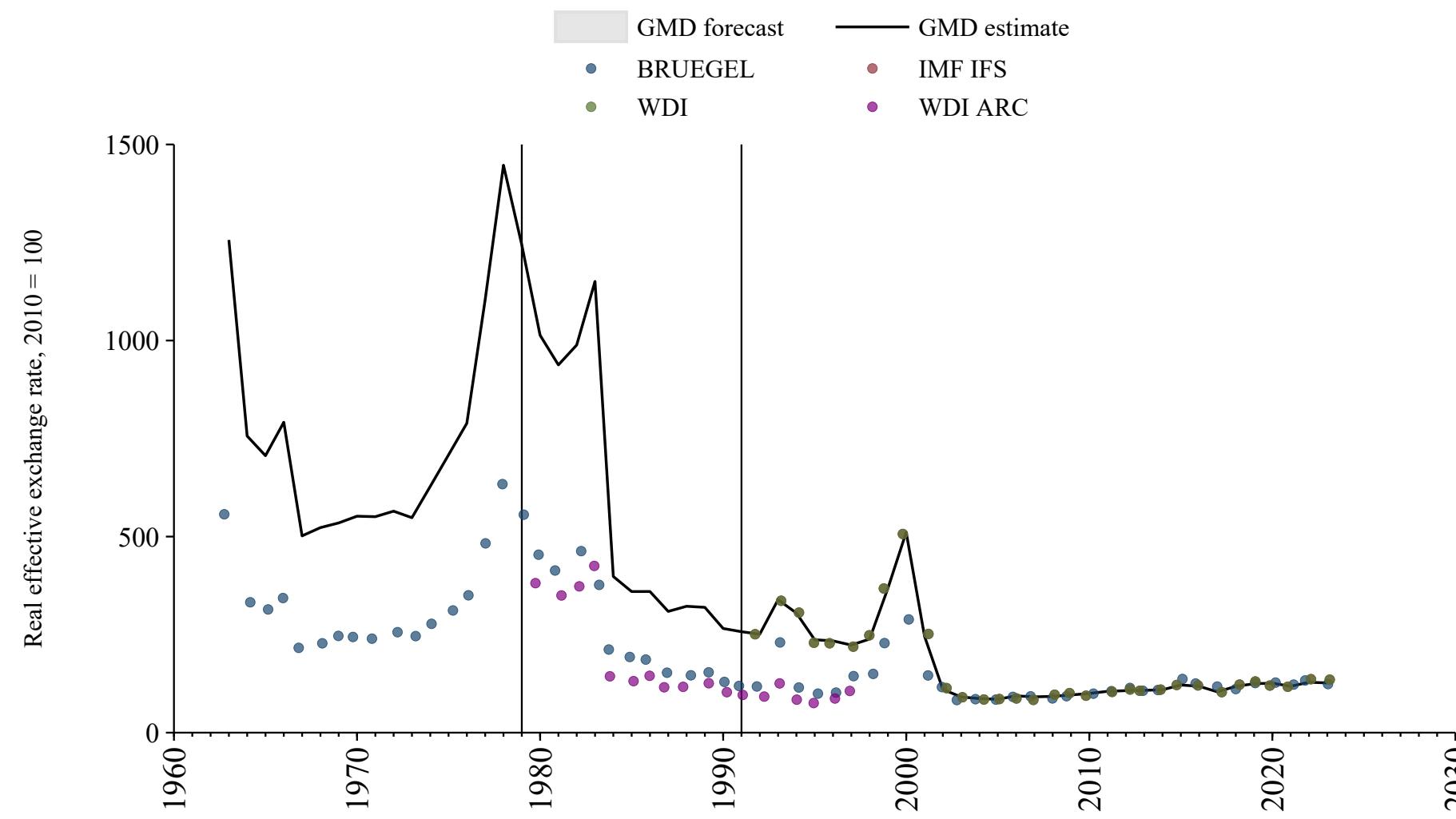
Czechoslovakia

Source	Time span	Notes
Ljungberg (2019)	1922 - 1993	Spliced using overlapping data in 1994



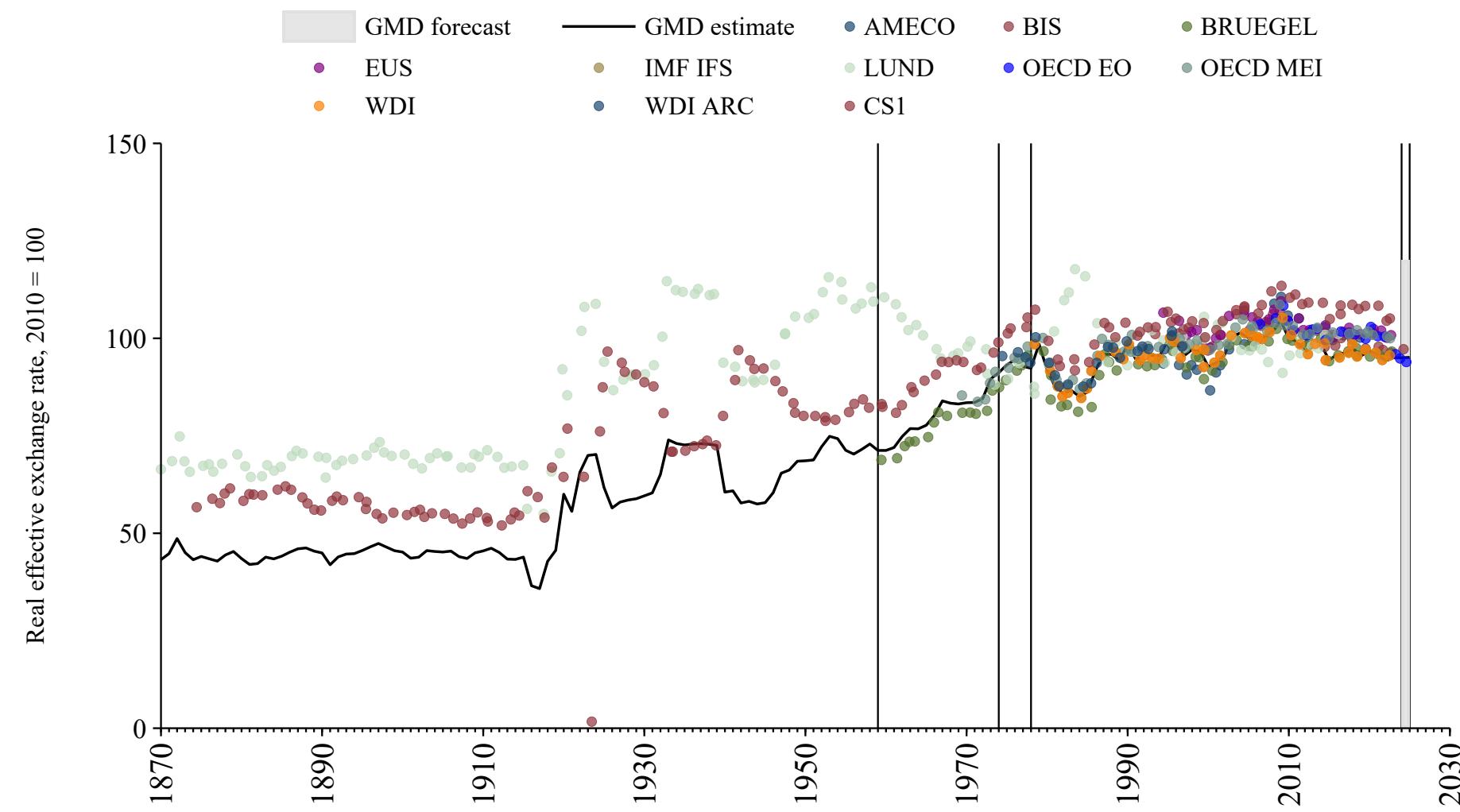
Democratic Republic of the Congo

Source	Time span	Notes
Darvas (2021)	1963 - 1979	Spliced using overlapping data in 1980: (ratio = 225.6%).
World Bank (Archives) (1999)	1980 - 1991	Spliced using overlapping data in 1992: (ratio = 265.8%).
World Bank (2024)	1992 - 2023	Baseline source, overlaps with base year 2018



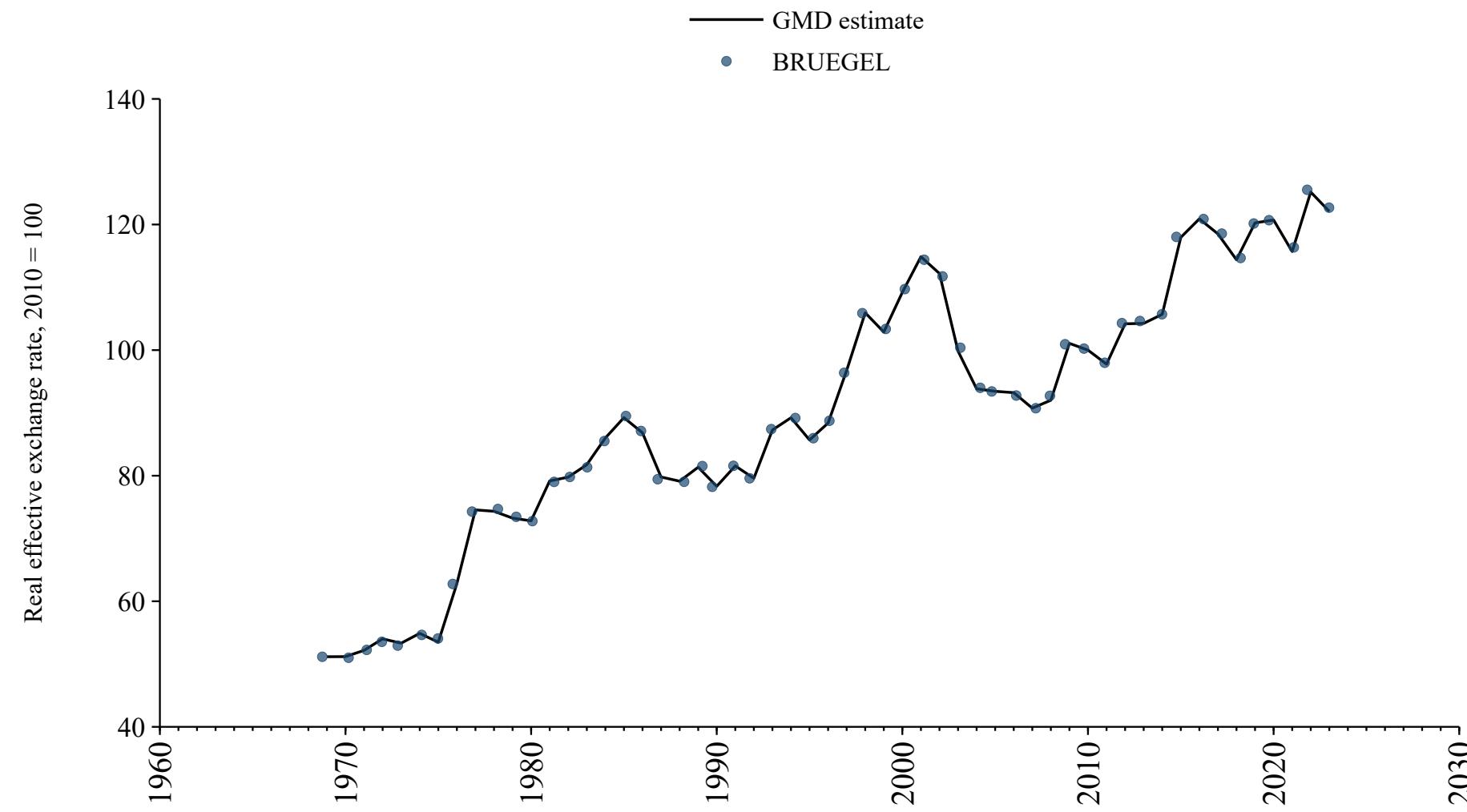
Denmark

Source	Time span	Notes
Ljungberg (2019)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 65.1%).
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 103.5%).
World Bank (Archives) (1999)	1975 - 1978	Spliced using overlapping data in 1979: (ratio = 97.7%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 98.5%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 100.7%).



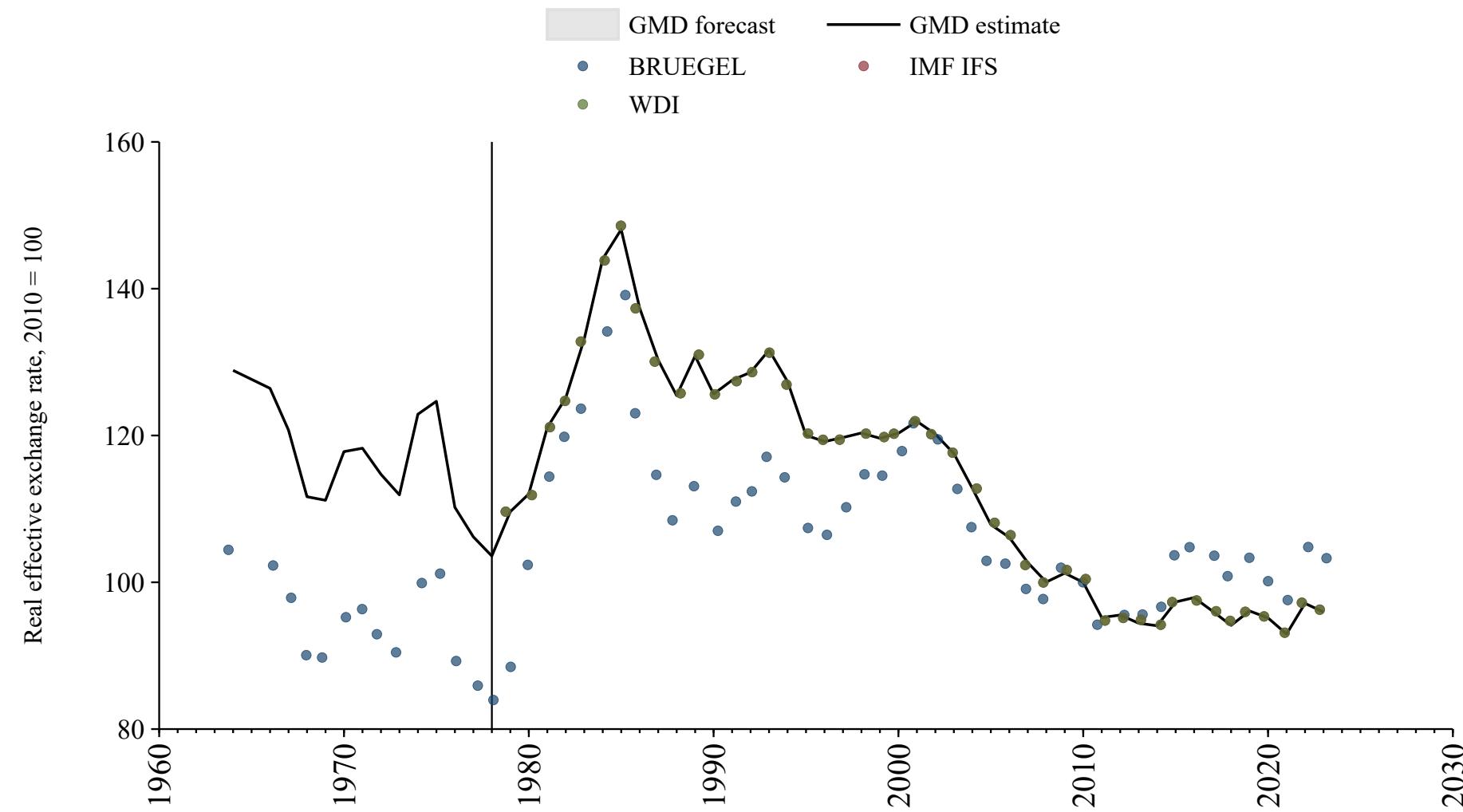
Djibouti

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



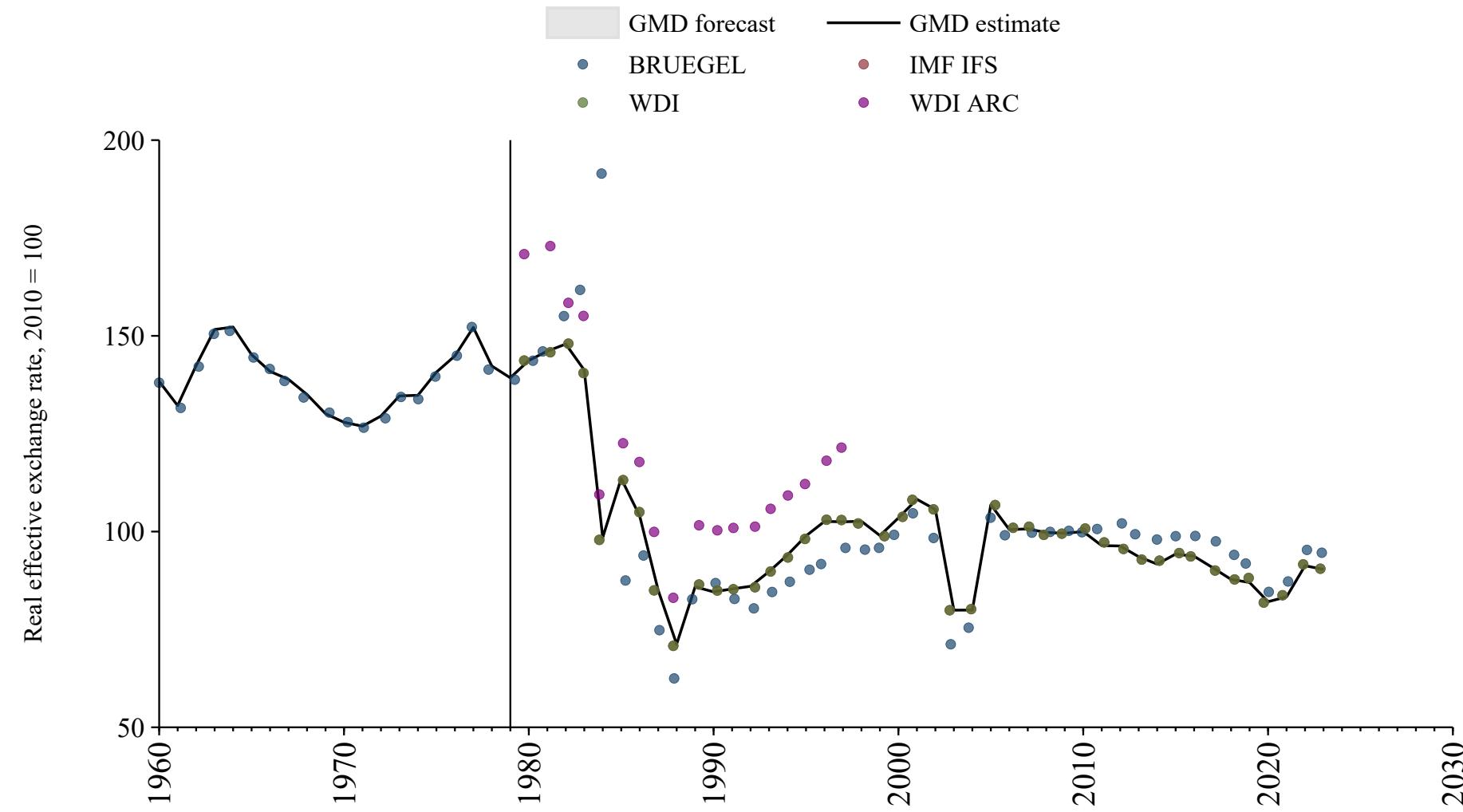
Dominica

Source	Time span	Notes
Darvas (2021)	1964 - 1978	Spliced using overlapping data in 1979: (ratio = 123.4%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018



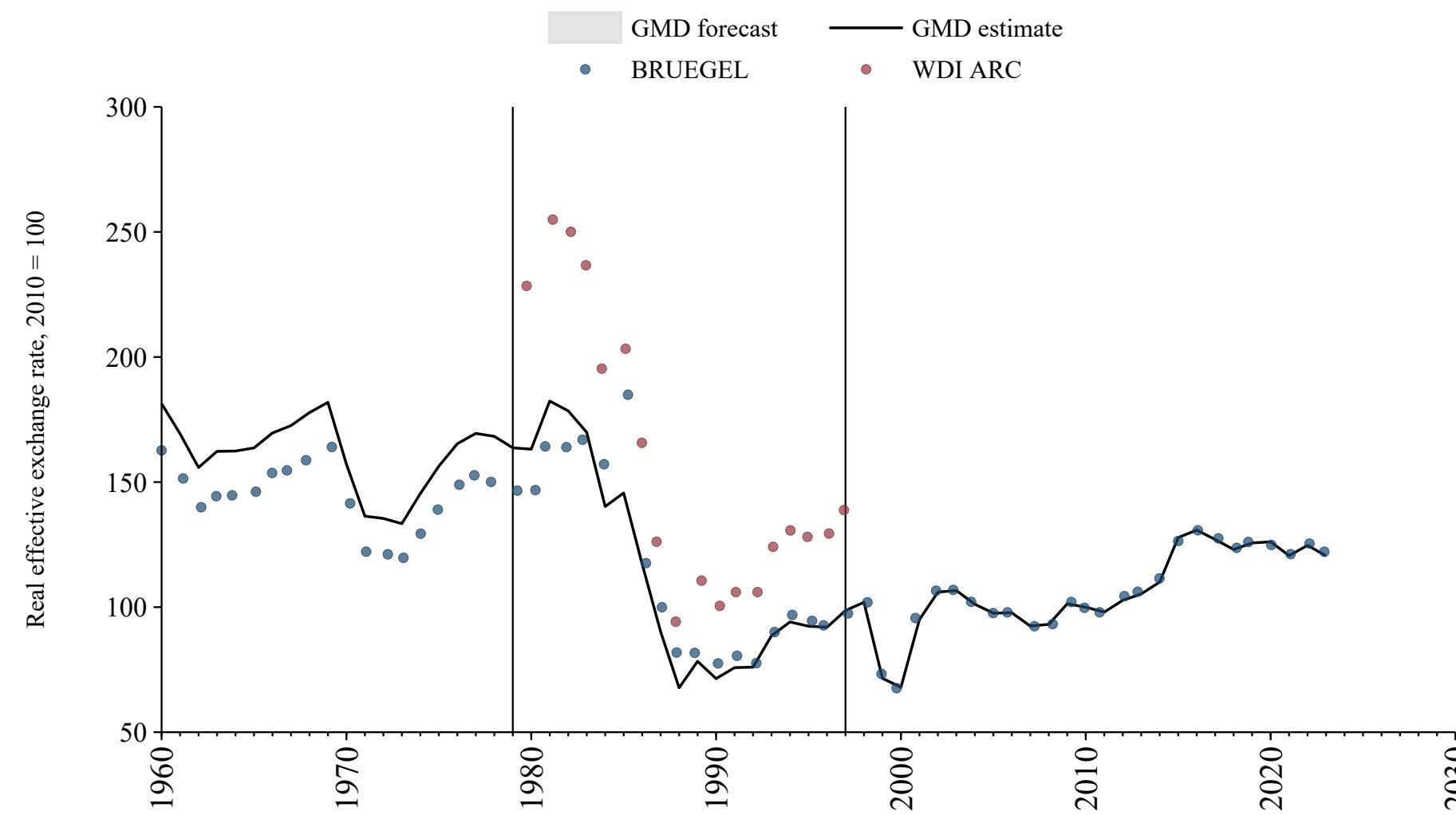
Dominican Republic

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 100.2%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



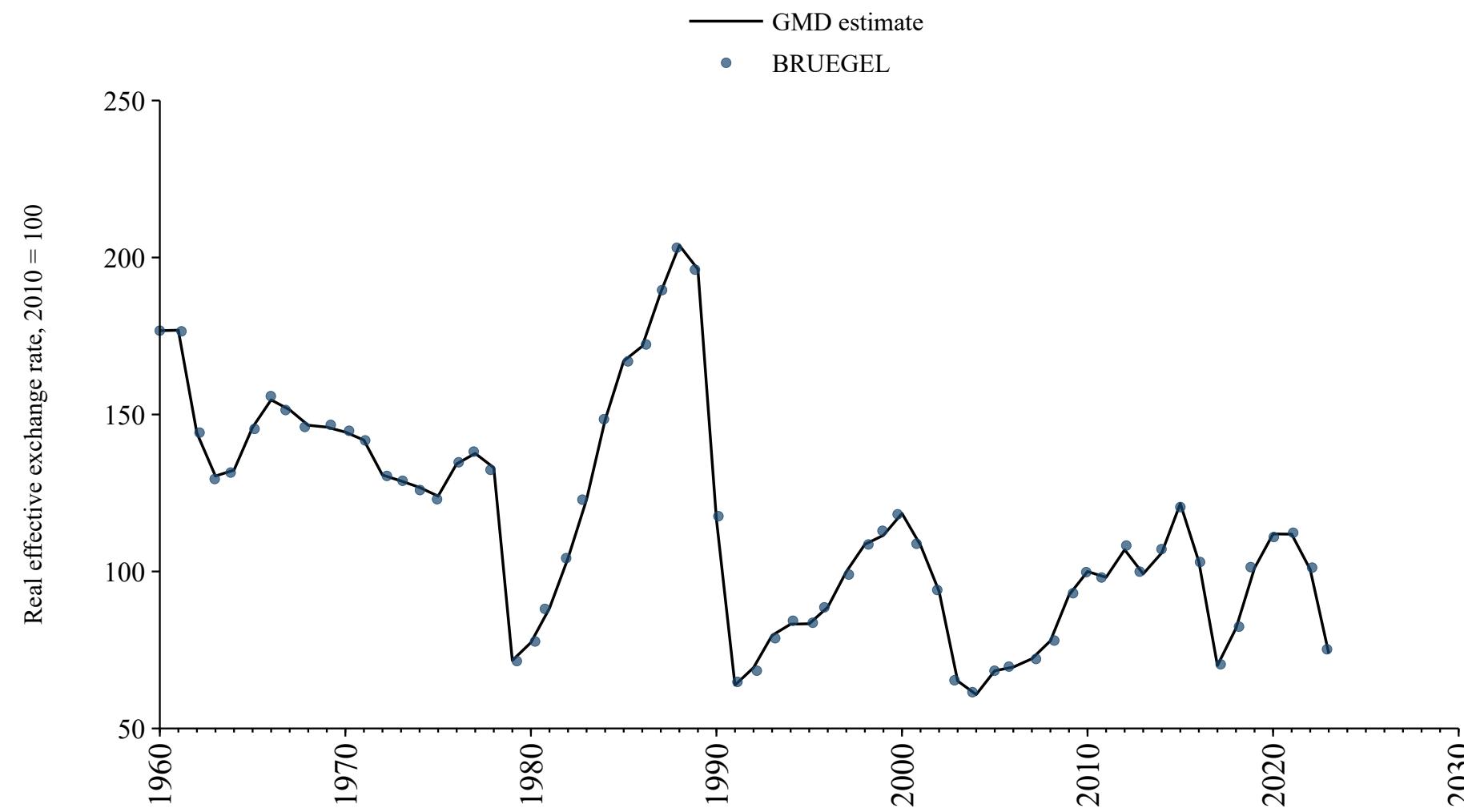
Ecuador

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 111.5%).
World Bank (Archives) (1999)	1980 - 1997	Spliced using overlapping data in 1998: (ratio = 71.4%).
Darvas (2021)	1998 - 2023	Baseline source, overlaps with base year 2018



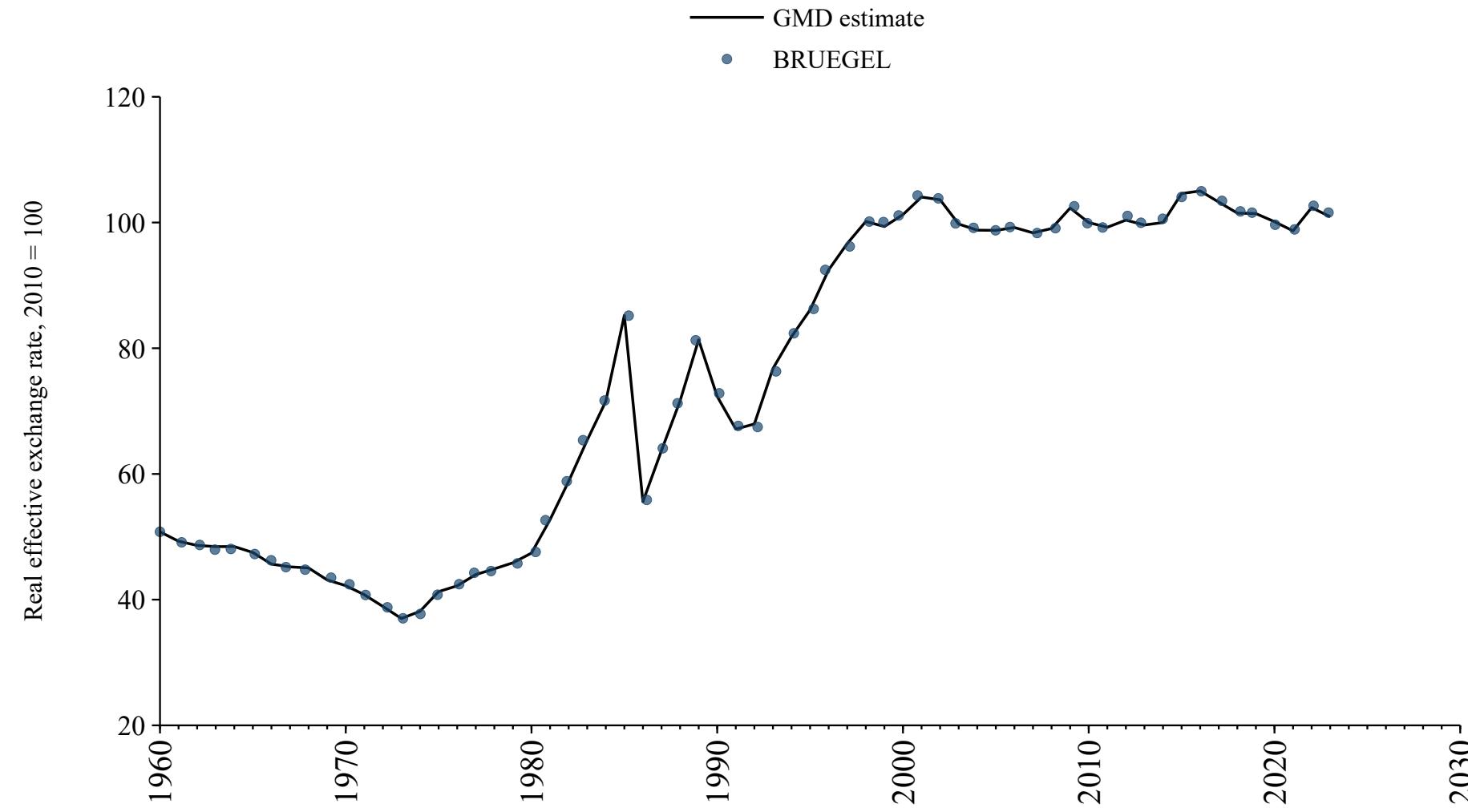
Egypt

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018



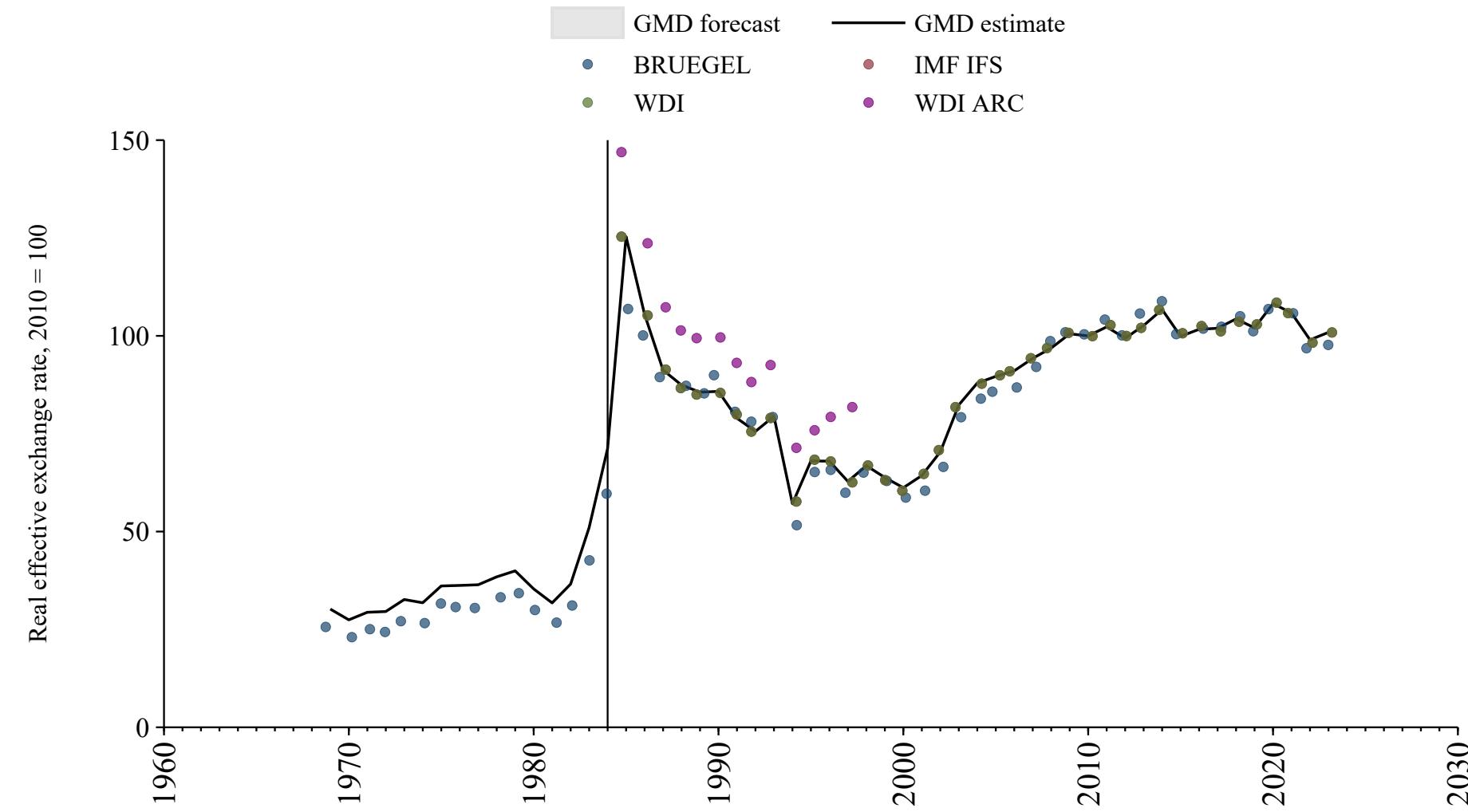
El Salvador

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018



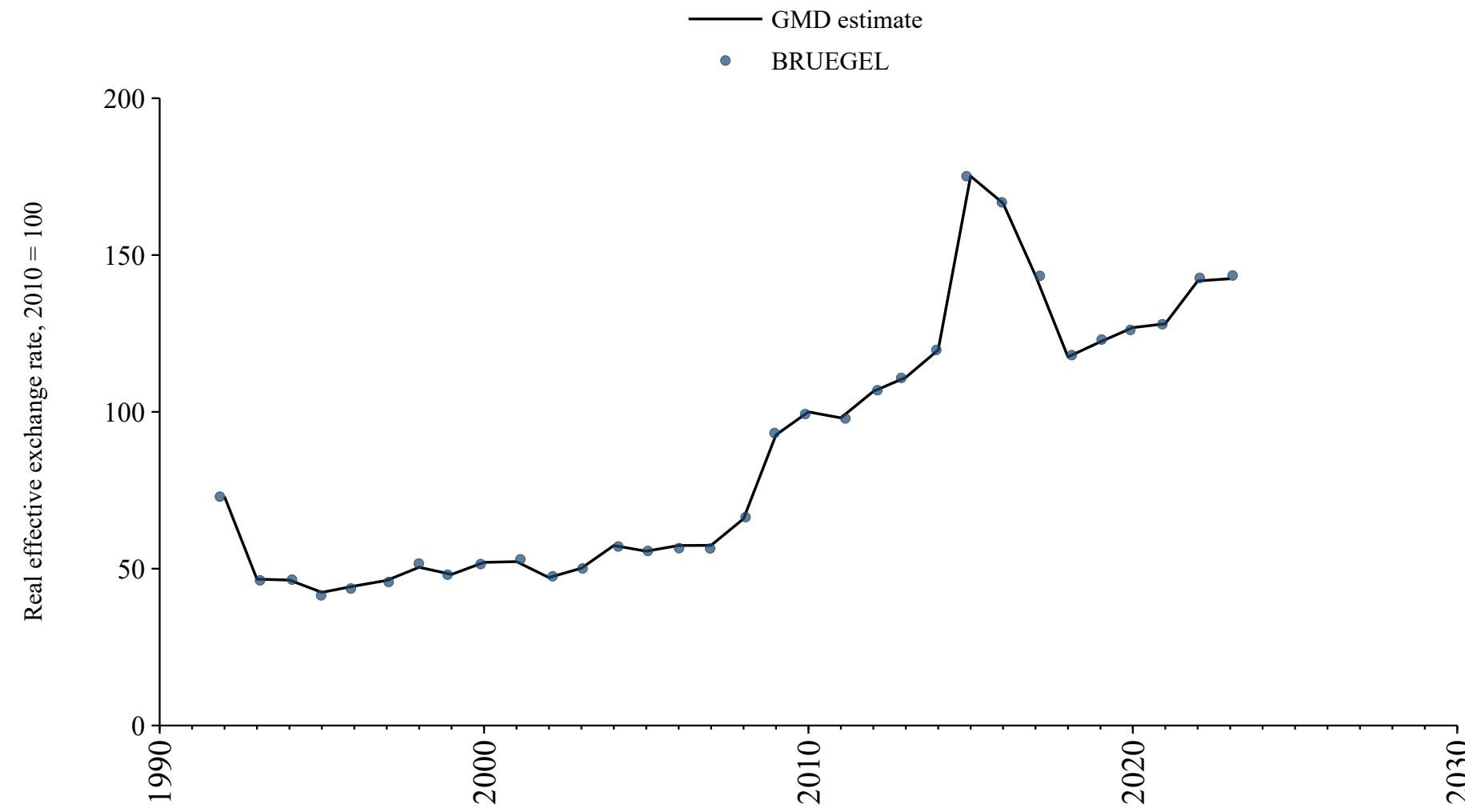
Equatorial Guinea

Source	Time span	Notes
Darvas (2021)	1969 - 1984	Spliced using overlapping data in 1985: (ratio = 117.8%).
World Bank (2024)	1985 - 2023	Baseline source, overlaps with base year 2018



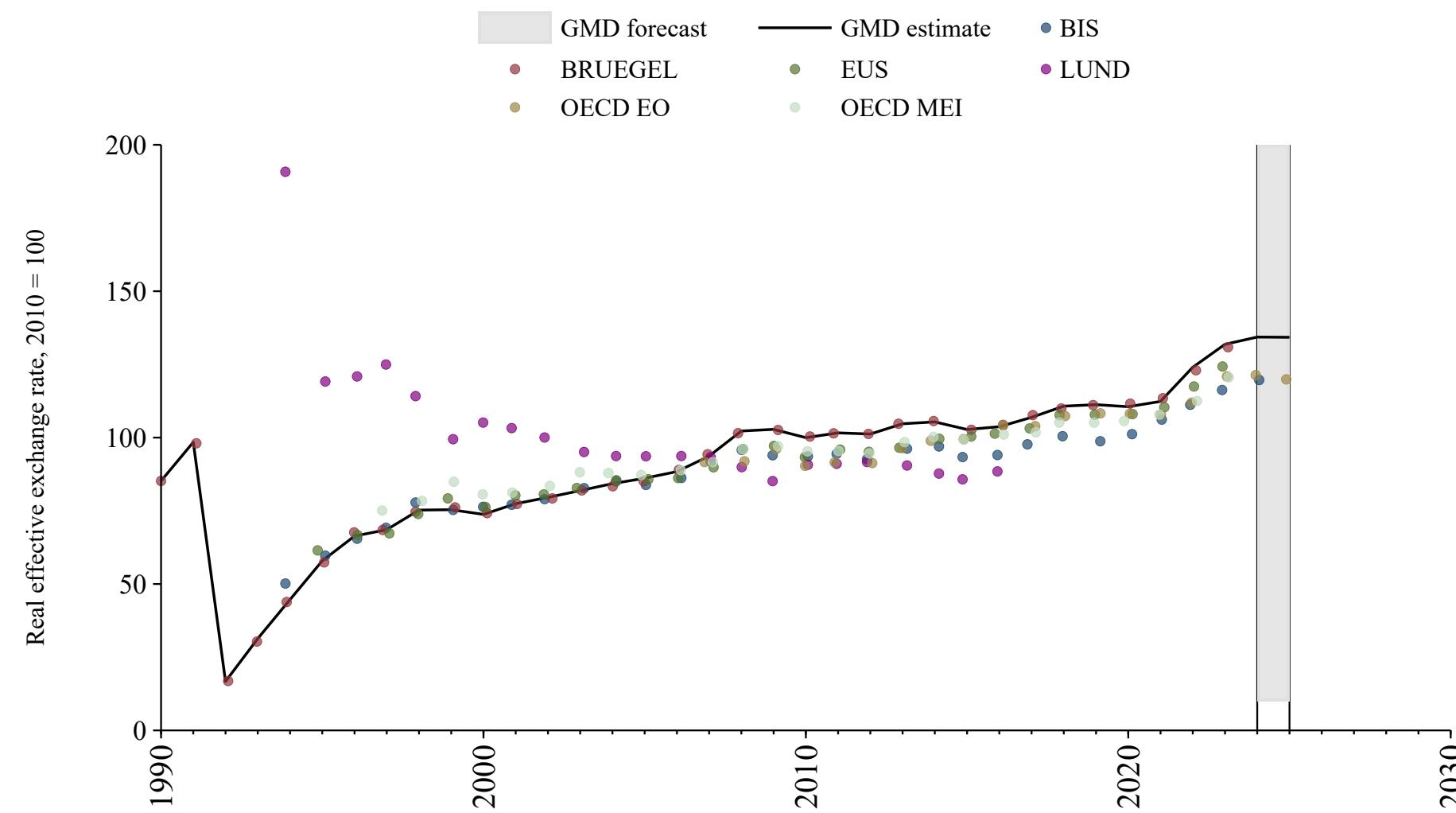
Eritrea

Source	Time span	Notes
Darvas (2021)	1992 - 2023	Baseline source, overlaps with base year 2018



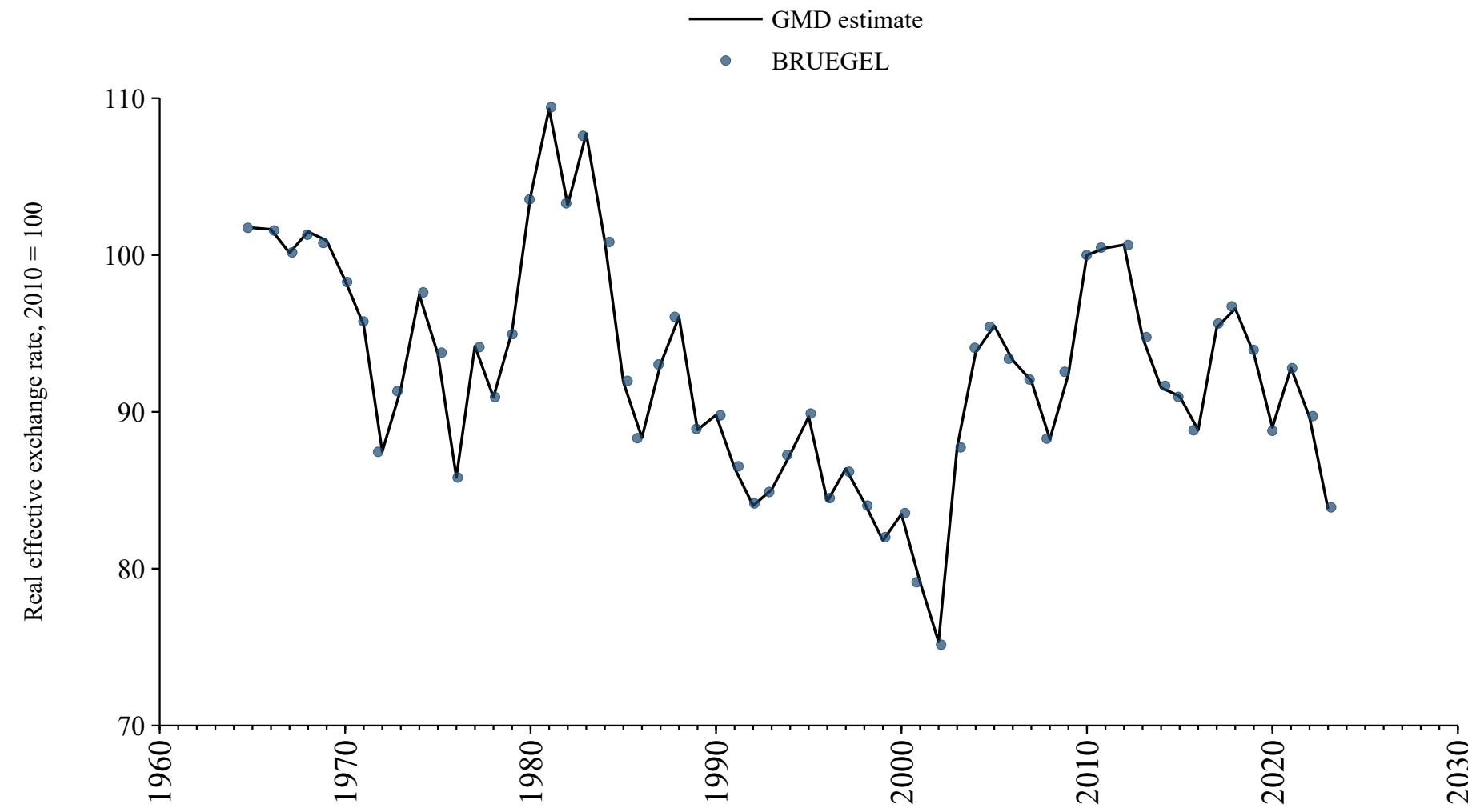
Estonia

Source	Time span	Notes
Darvas (2021)	1990 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 113.3%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 111.3%).



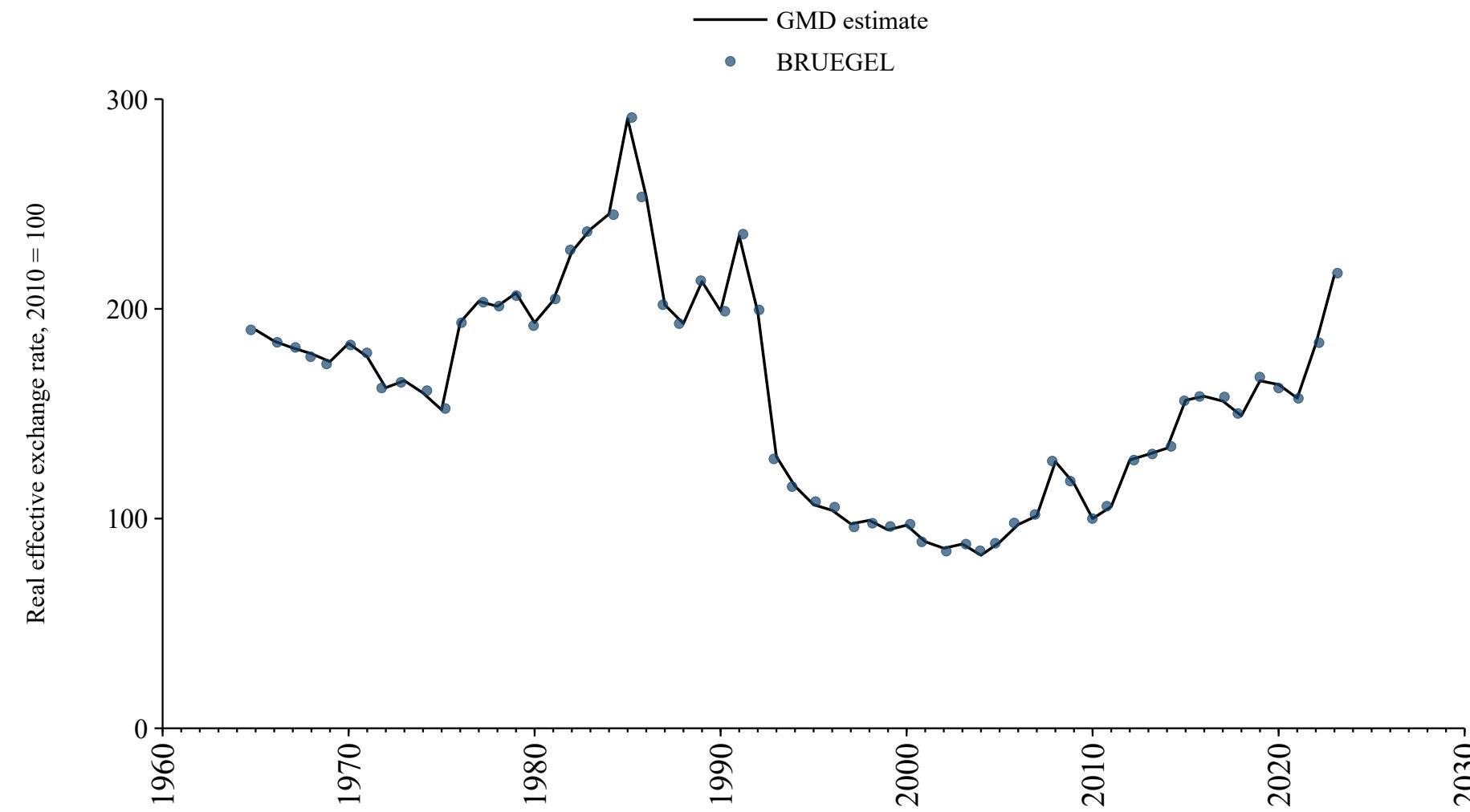
Eswatini

Source	Time span	Notes
Darvas (2021)	1965 - 2023	Baseline source, overlaps with base year 2018



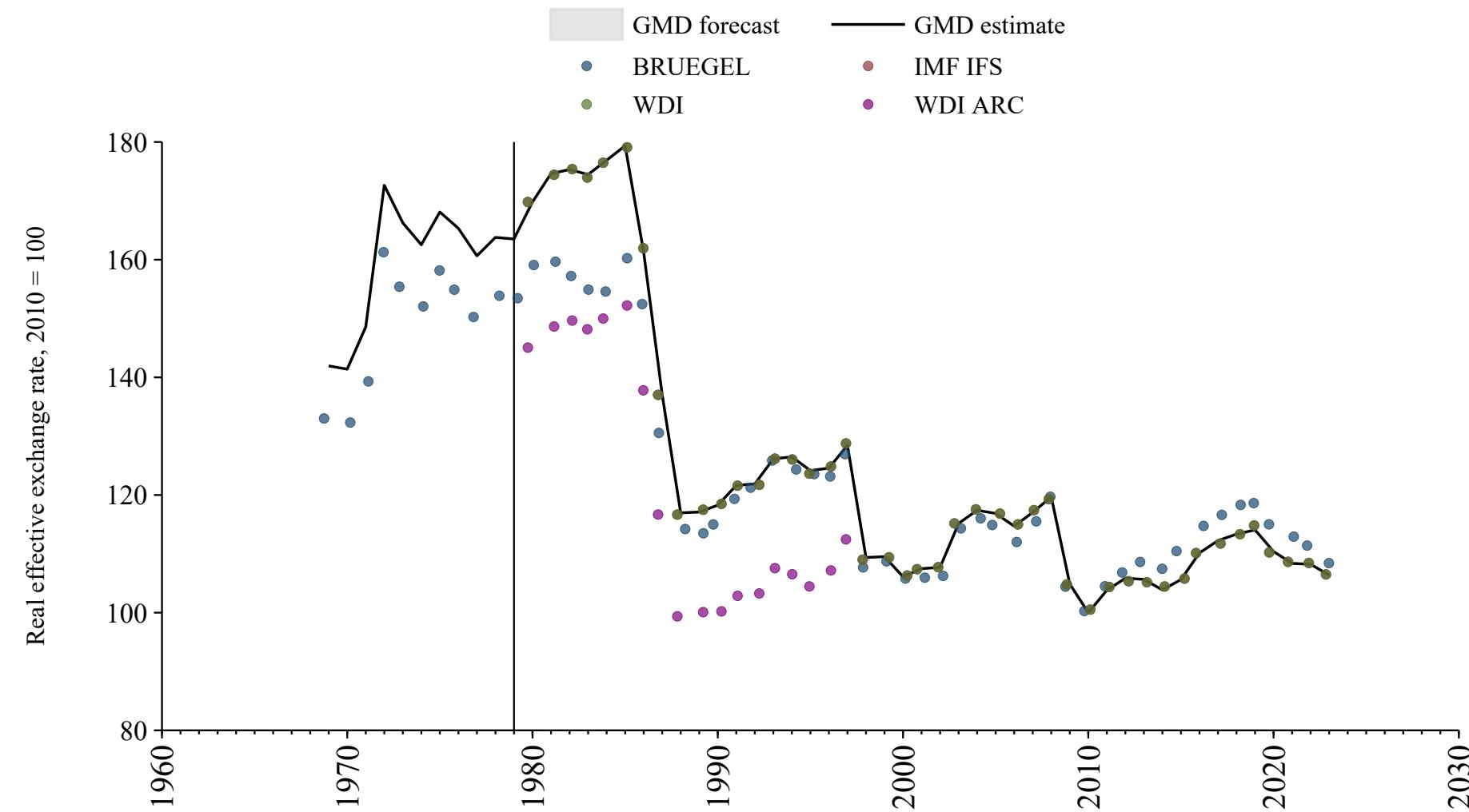
Ethiopia

Source	Time span	Notes
Darvas (2021)	1965 - 2023	Baseline source, overlaps with base year 2018



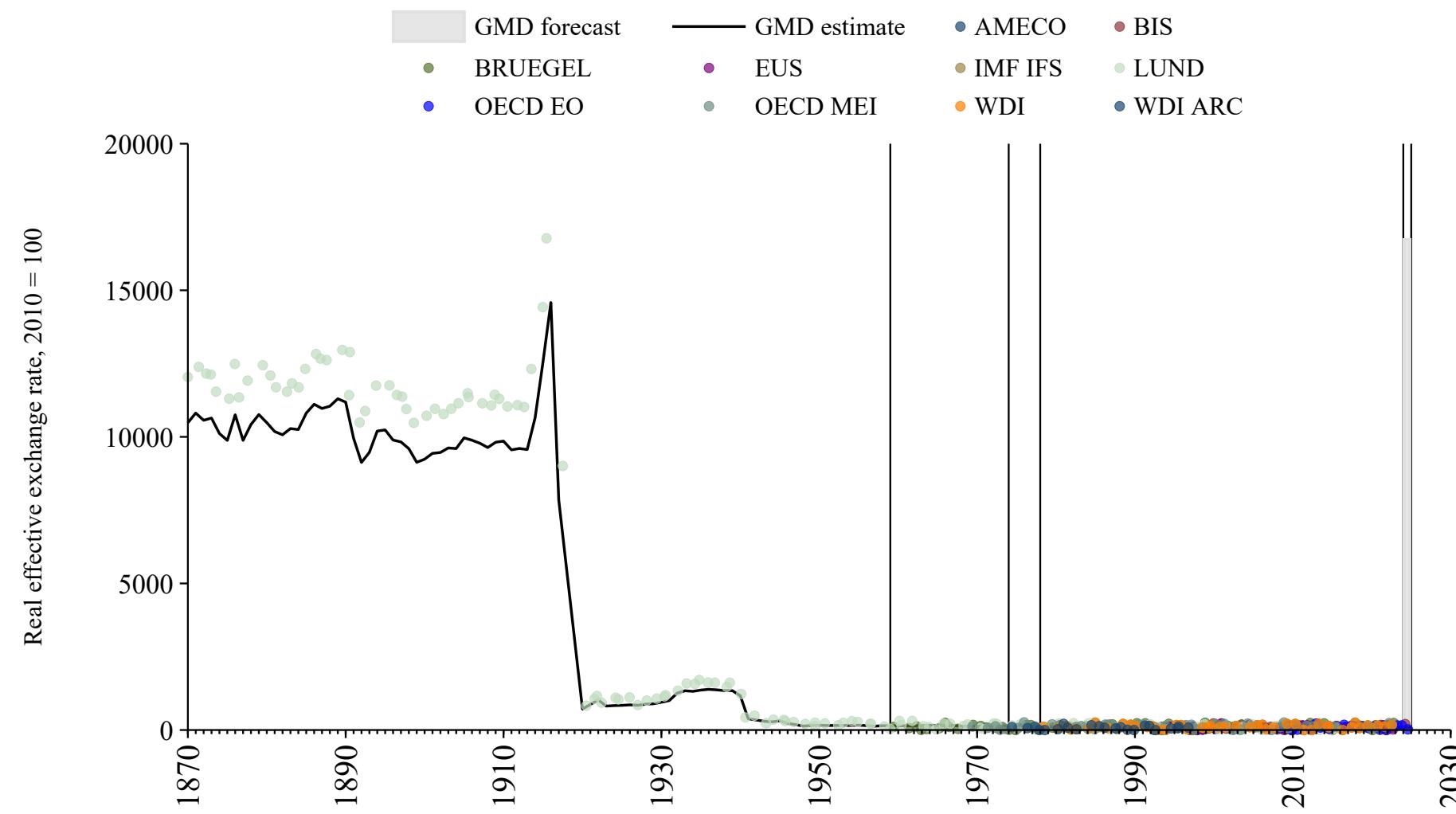
Fiji

Source	Time span	Notes
Darvas (2021)	1969 - 1979	Spliced using overlapping data in 1980: (ratio = 106.7%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



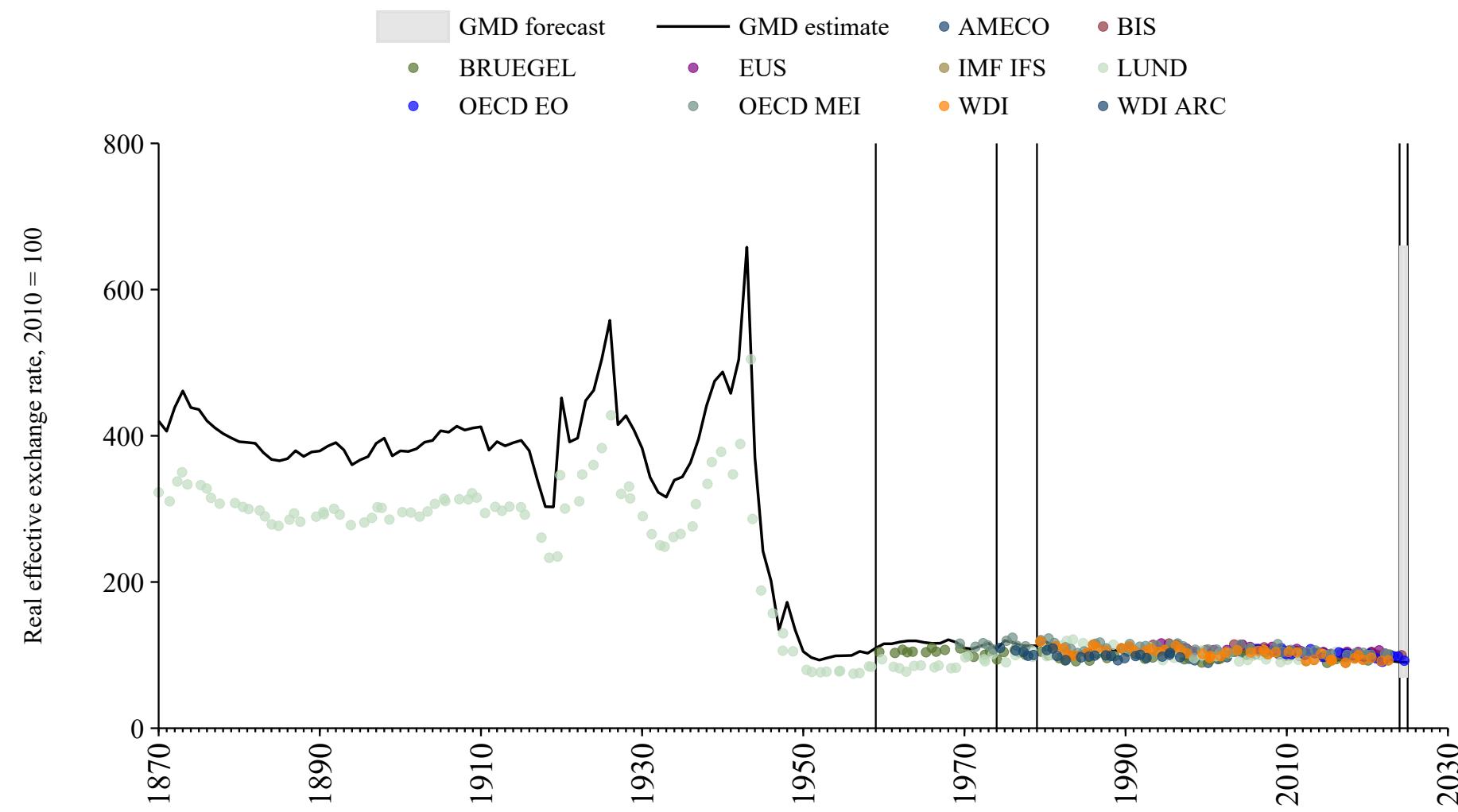
Finland

Source	Time span	Notes
Ljungberg (2019)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 87%).
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 135.9%).
World Bank (Archives) (1999)	1975 - 1978	Spliced using overlapping data in 1979: (ratio = 142.9%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 98.2%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026



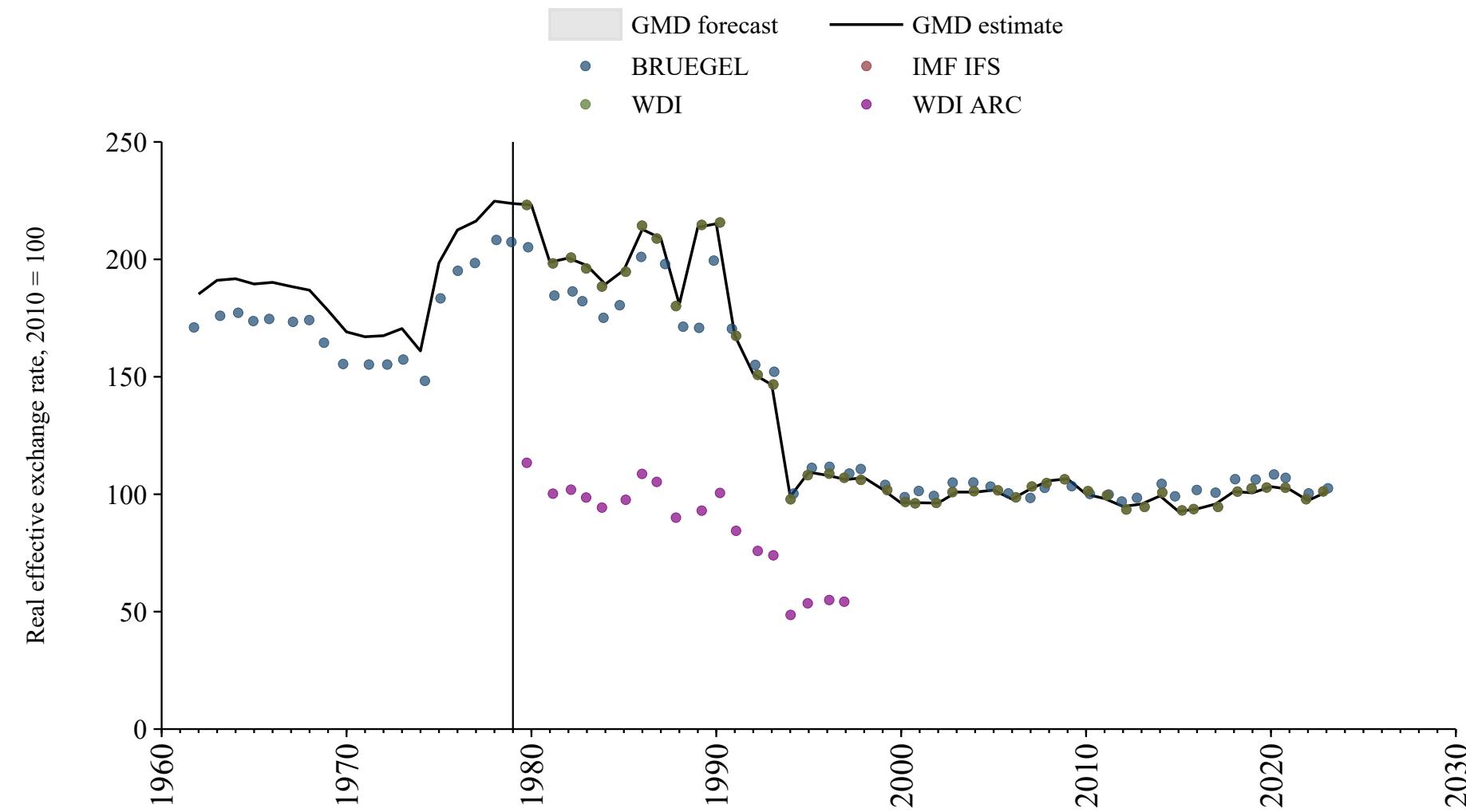
France

Source	Time span	Notes
Ljungberg (2019)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 130.2%).
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 110.6%).
World Bank (Archives) (1999)	1975 - 1979	Spliced using overlapping data in 1980: (ratio = 109%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 94.7%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 94.5%).



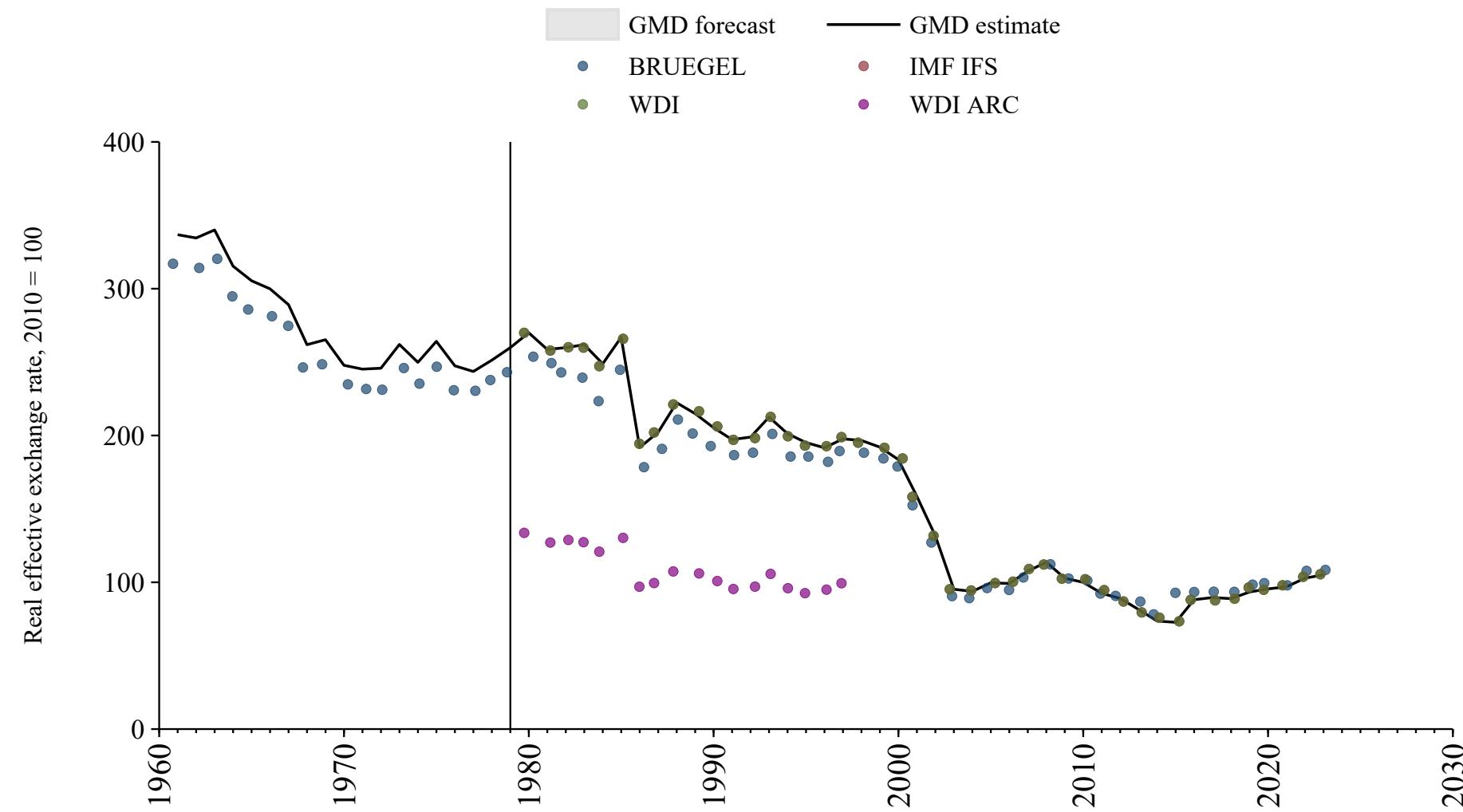
Gabon

Source	Time span	Notes
Darvas (2021)	1962 - 1979	Spliced using overlapping data in 1980: (ratio = 108.3%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



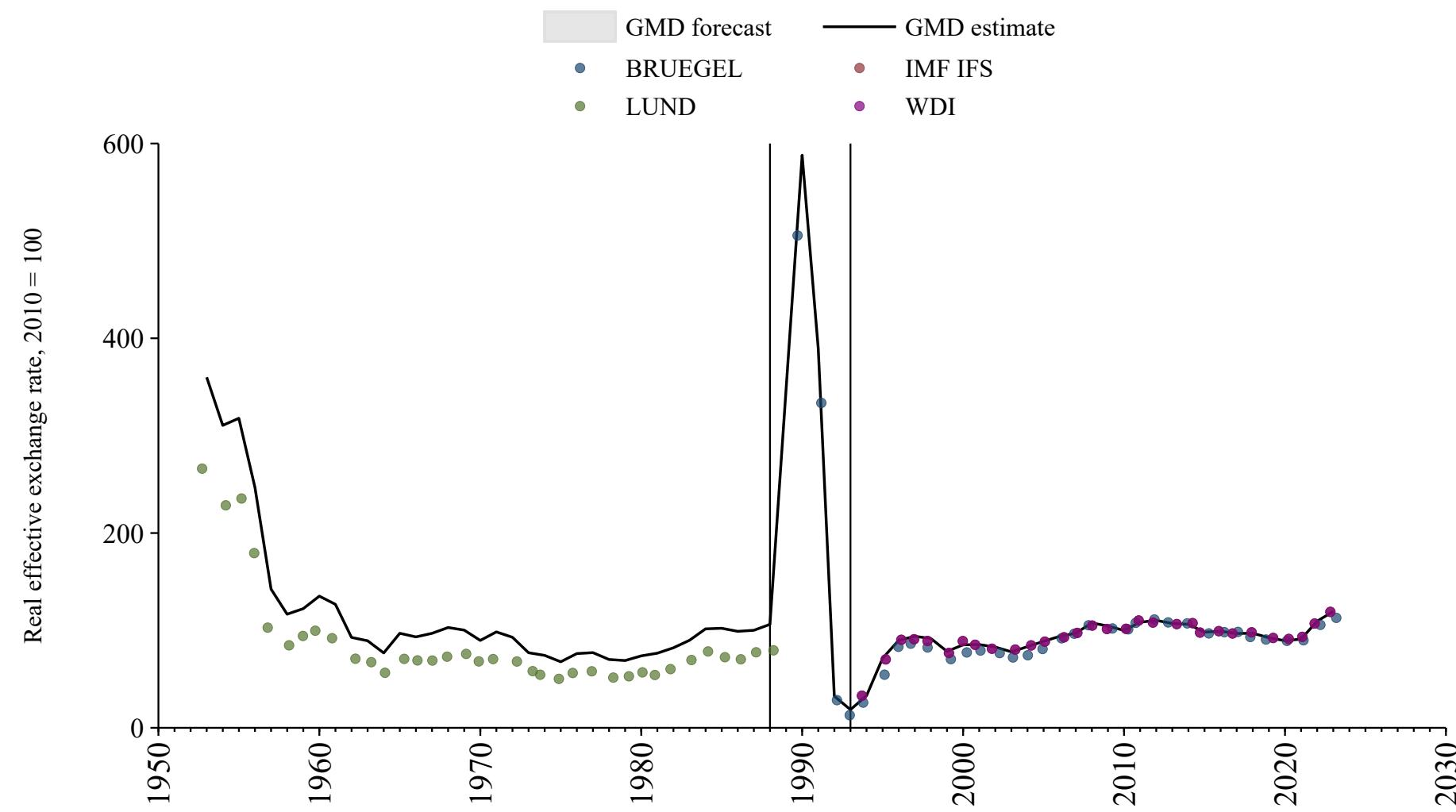
Gambia

Source	Time span	Notes
Darvas (2021)	1961 - 1979	Spliced using overlapping data in 1980: (ratio = 106.2%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



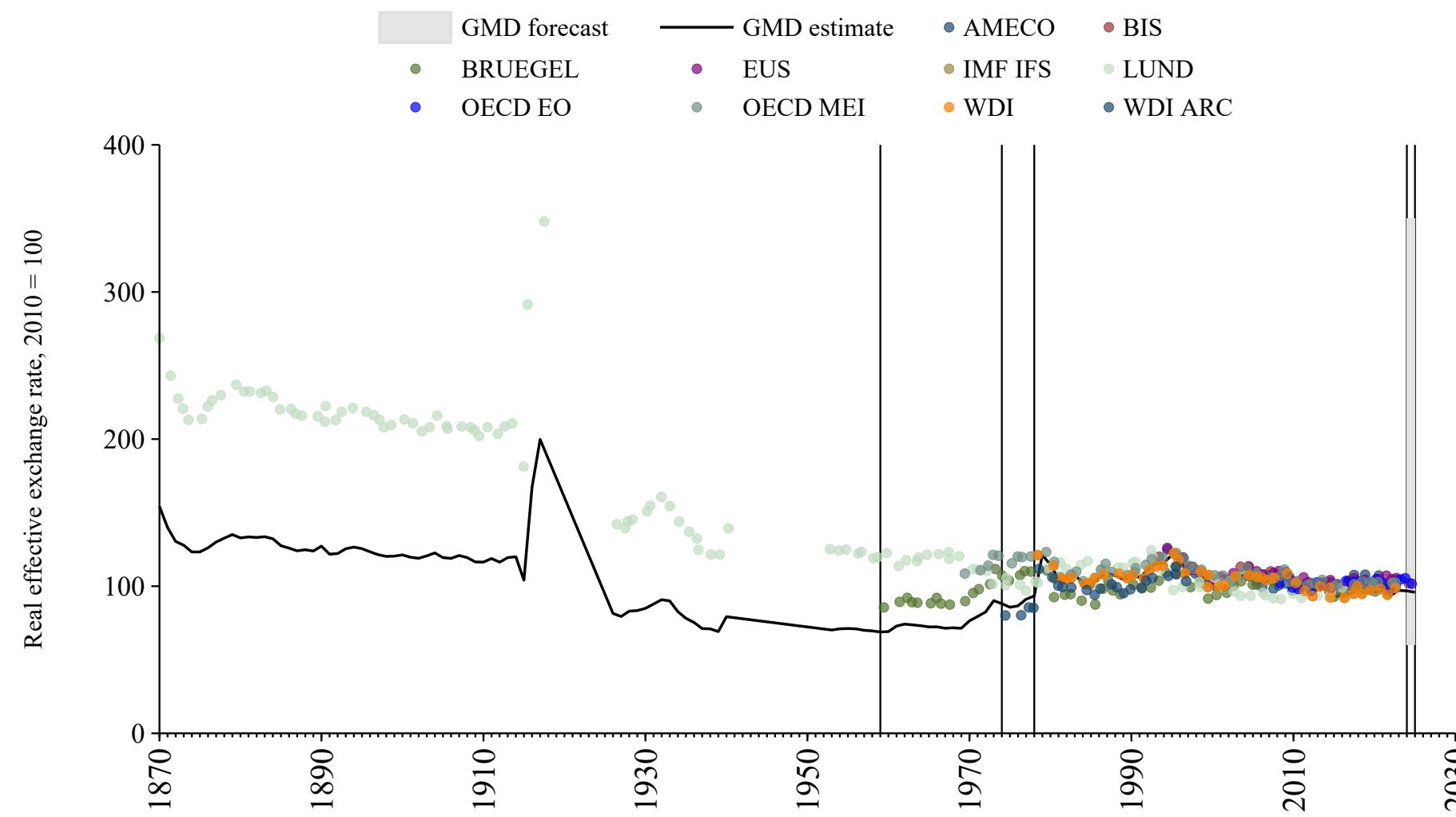
Georgia

Source	Time span	Notes
Ljungberg (2019)	1953 - 1988	Spliced using overlapping data in 1989: (ratio = 135.2%).
Darvas (2021)	1989 - 1993	Spliced using overlapping data in 1994: (ratio = 116.3%).
World Bank (2024)	1994 - 2023	Baseline source, overlaps with base year 2018



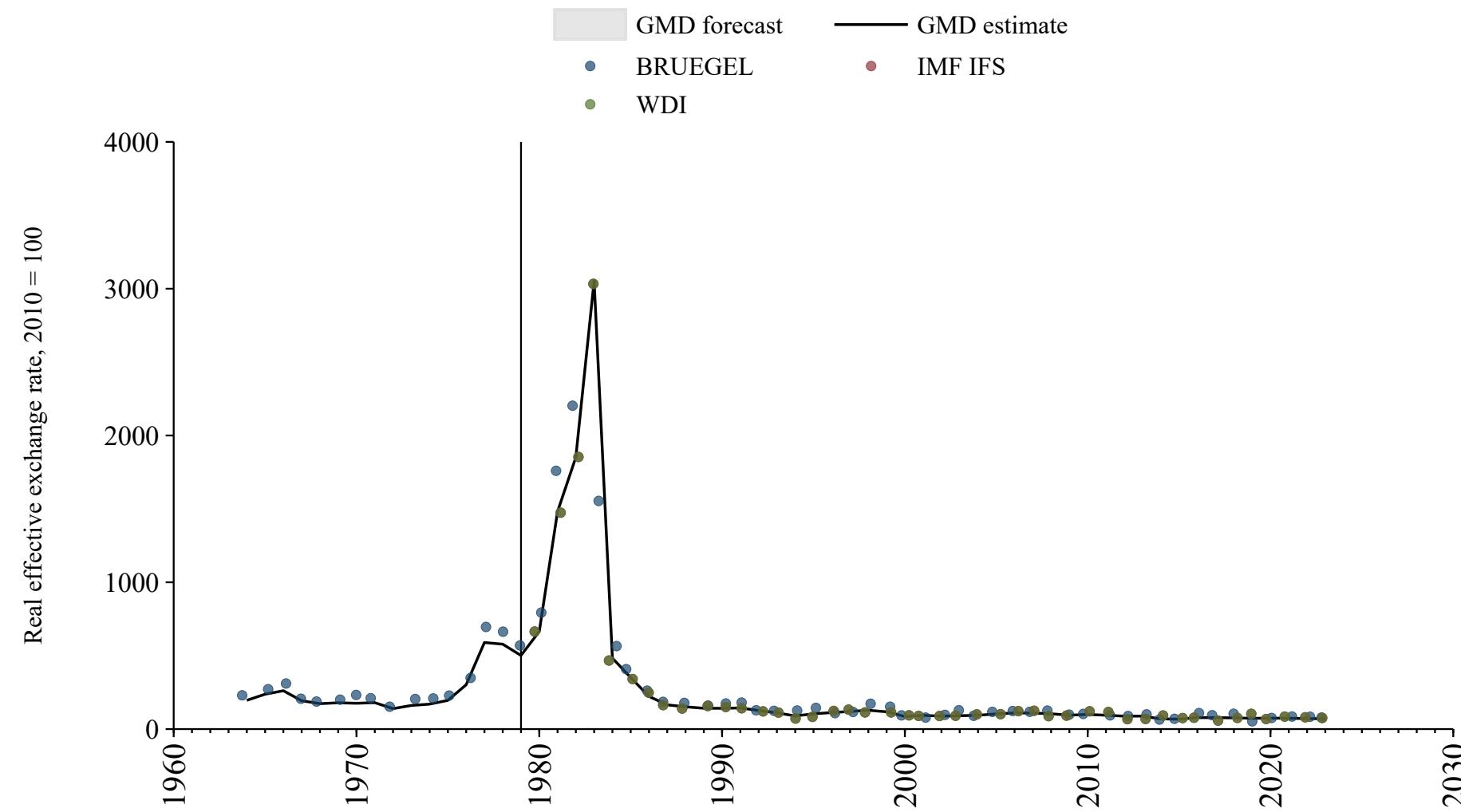
Germany

Source	Time span	Notes
Ljungberg (2019)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 57.4%).
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 80.9%).
World Bank (Archives) (1999)	1975 - 1978	Spliced using overlapping data in 1979: (ratio = 106.9%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 96.8%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 92.9%).



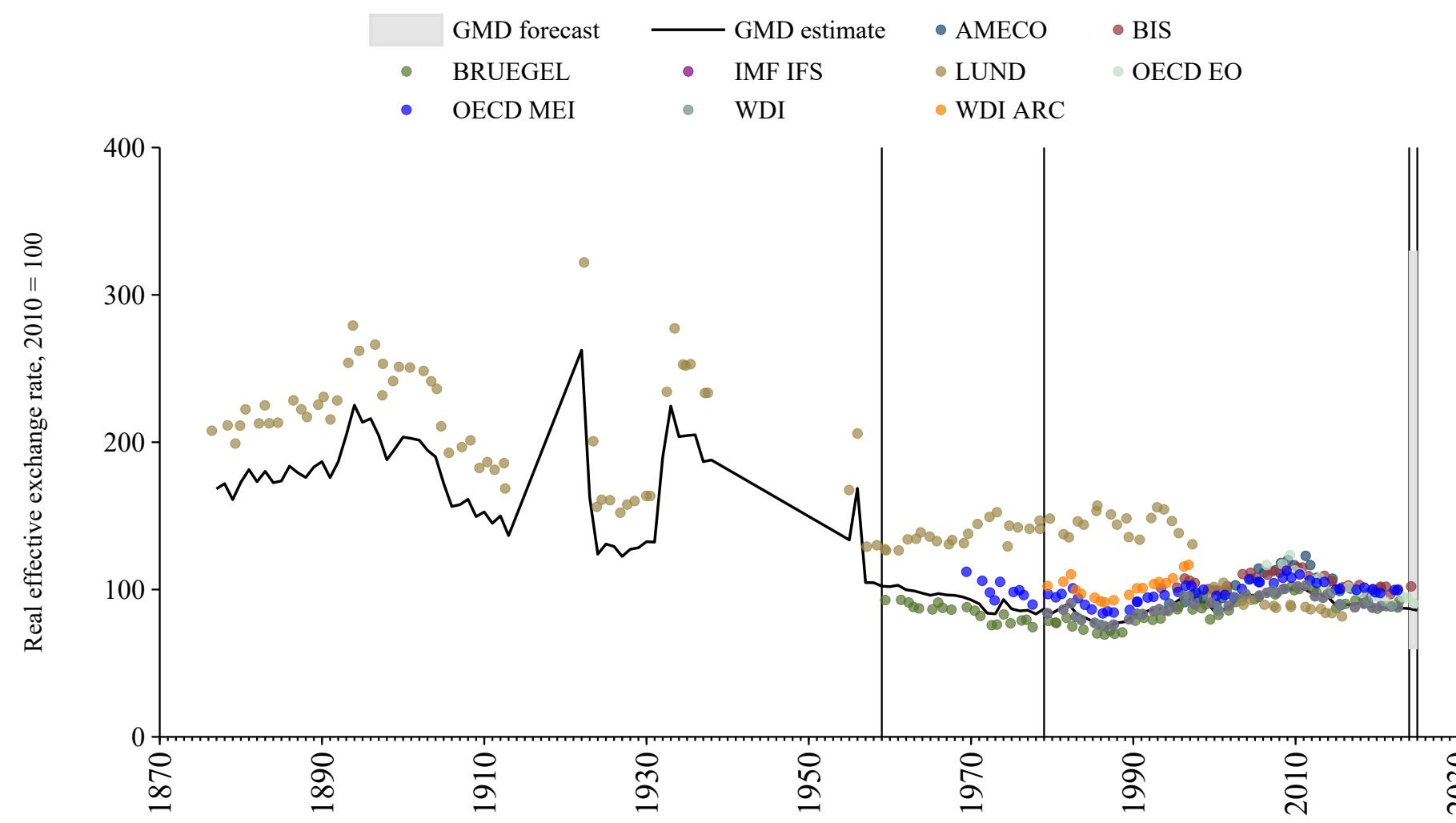
Ghana

Source	Time span	Notes
Darvas (2021)	1964 - 1979	Spliced using overlapping data in 1980: (ratio = 84.9%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



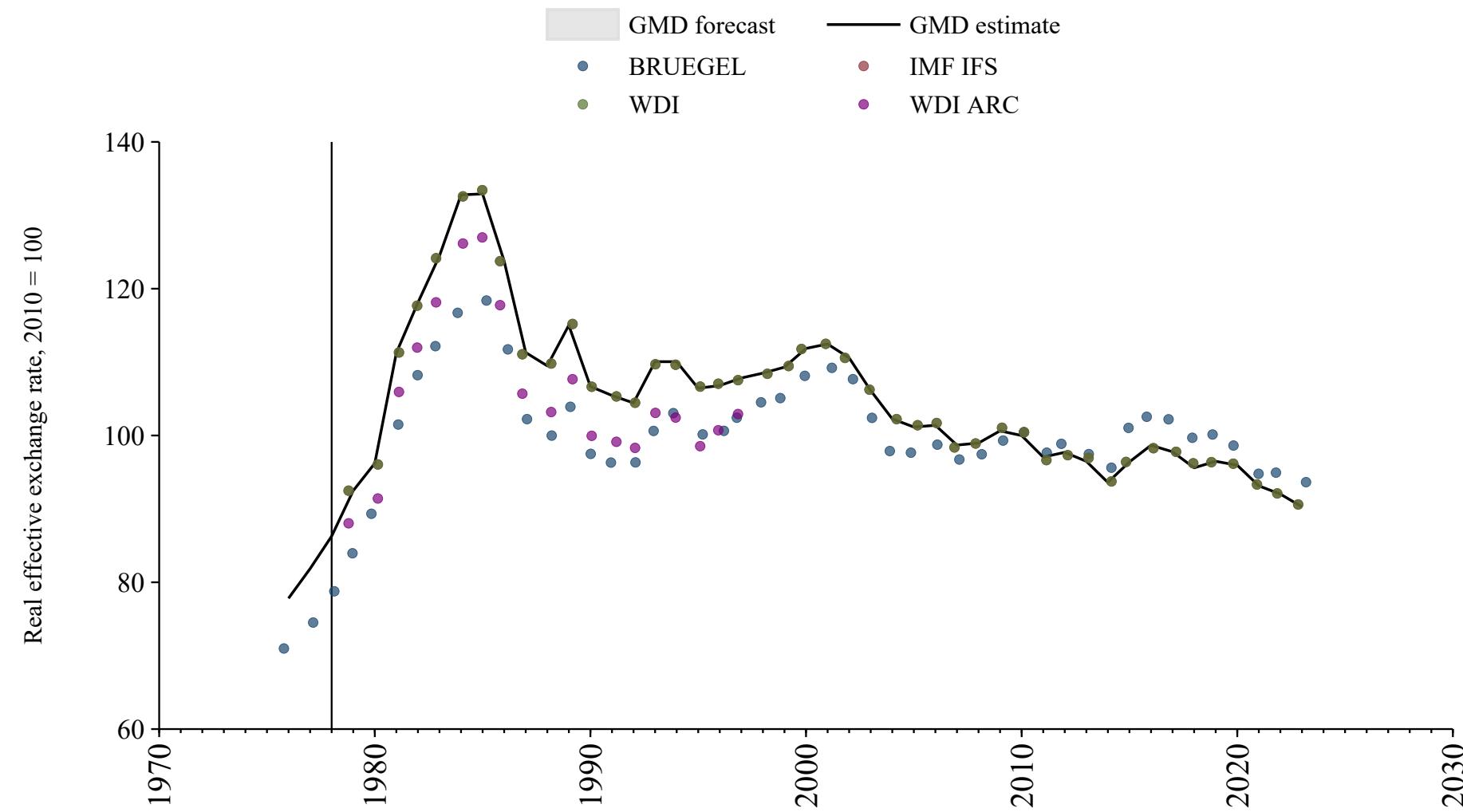
Greece

Source	Time span	Notes
Ljungberg (2019)	1877 - 1959	Spliced using overlapping data in 1960: (ratio = 81%).
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 109.8%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 87.1%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 93.4%).



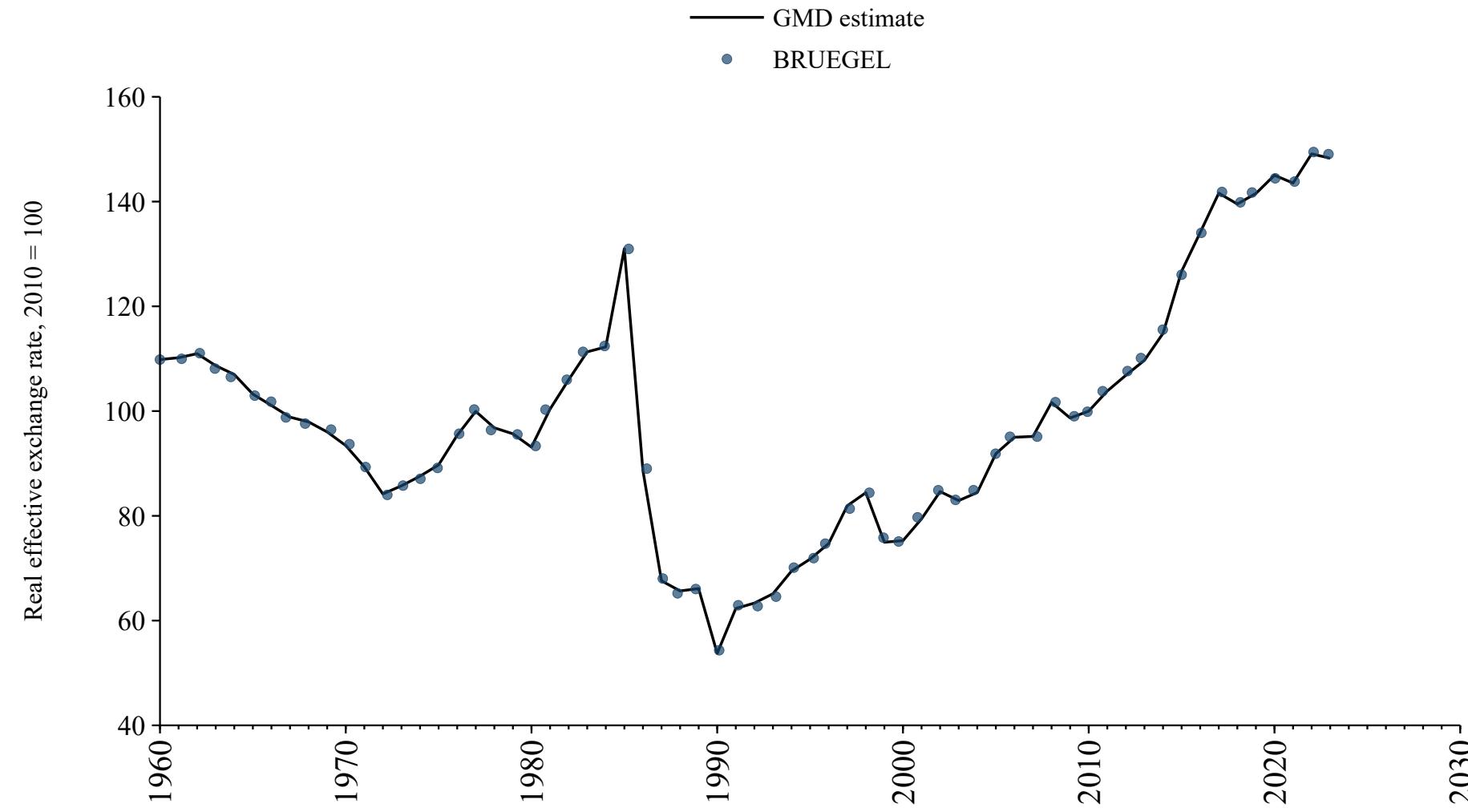
Grenada

Source	Time span	Notes
Darvas (2021)	1976 - 1978	Spliced using overlapping data in 1979: (ratio = 109.6%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018



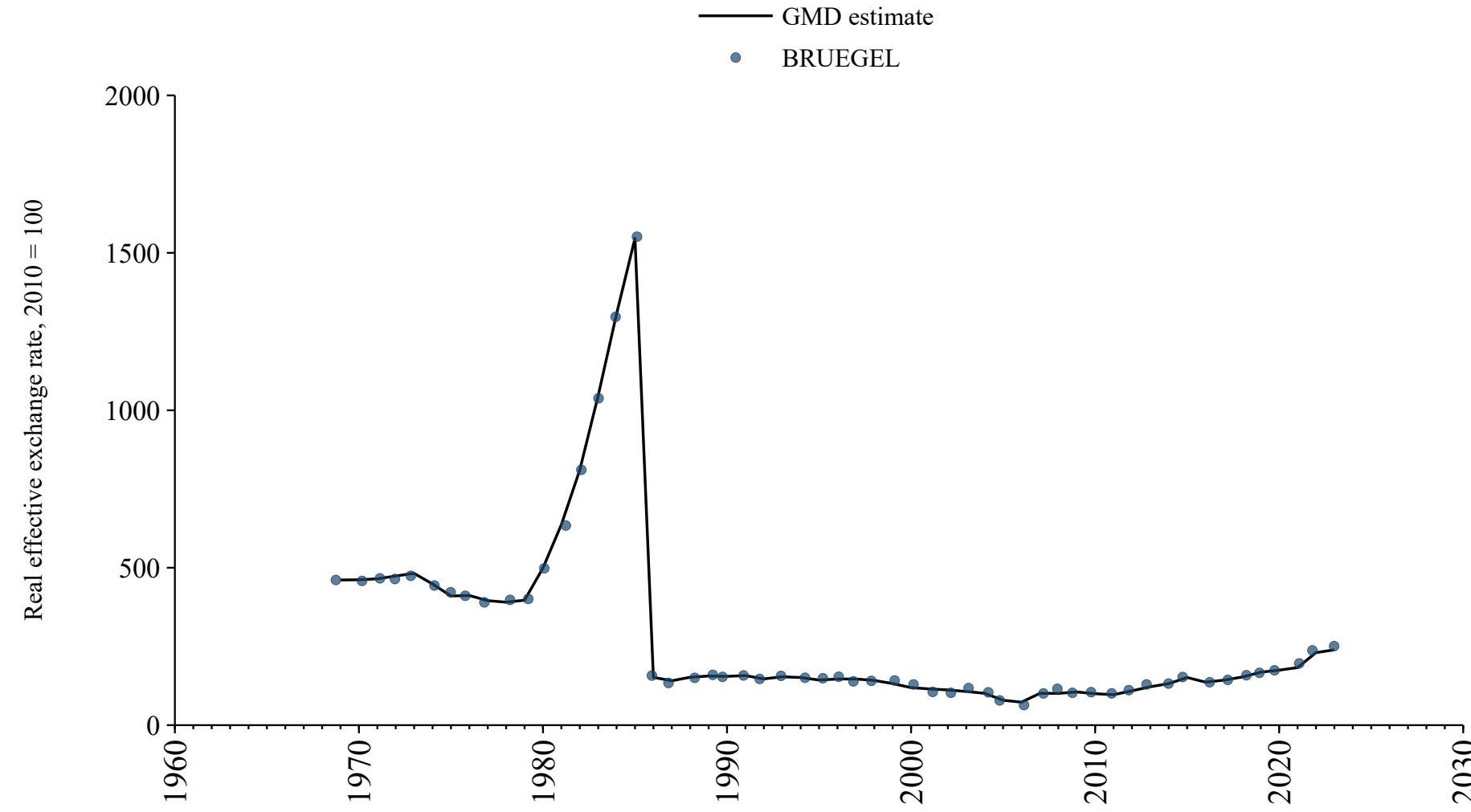
Guatemala

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018



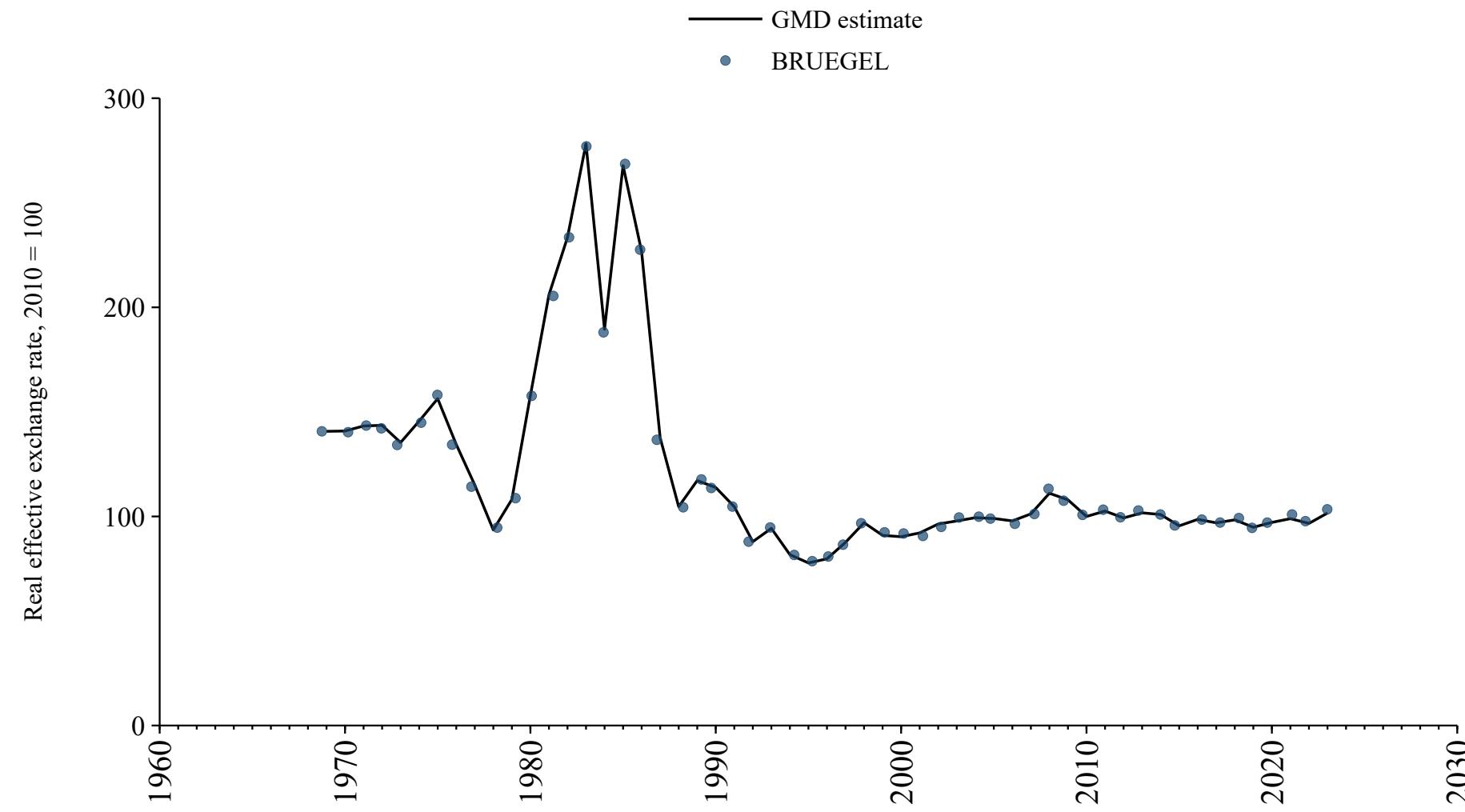
Guinea

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



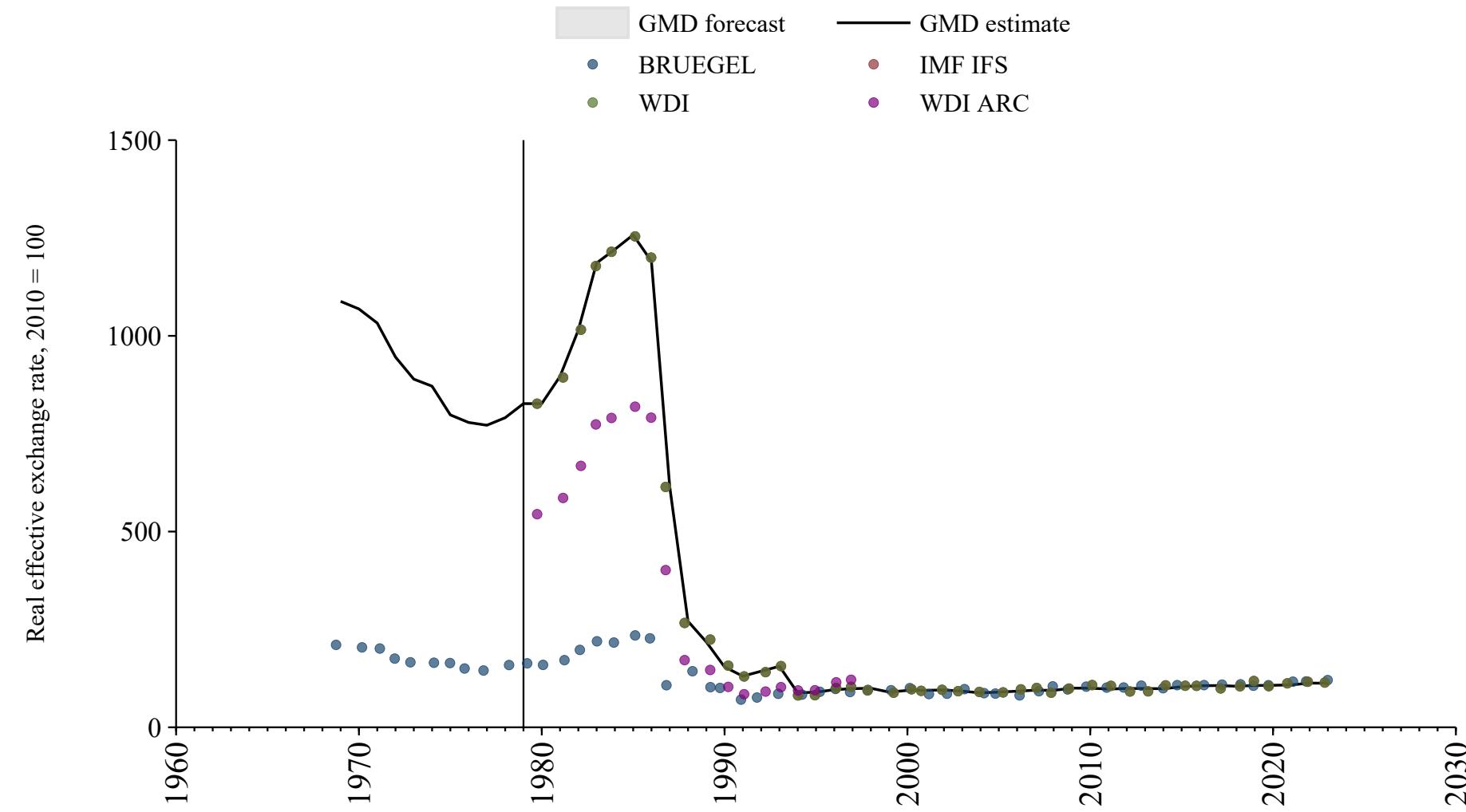
Guinea-Bissau

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



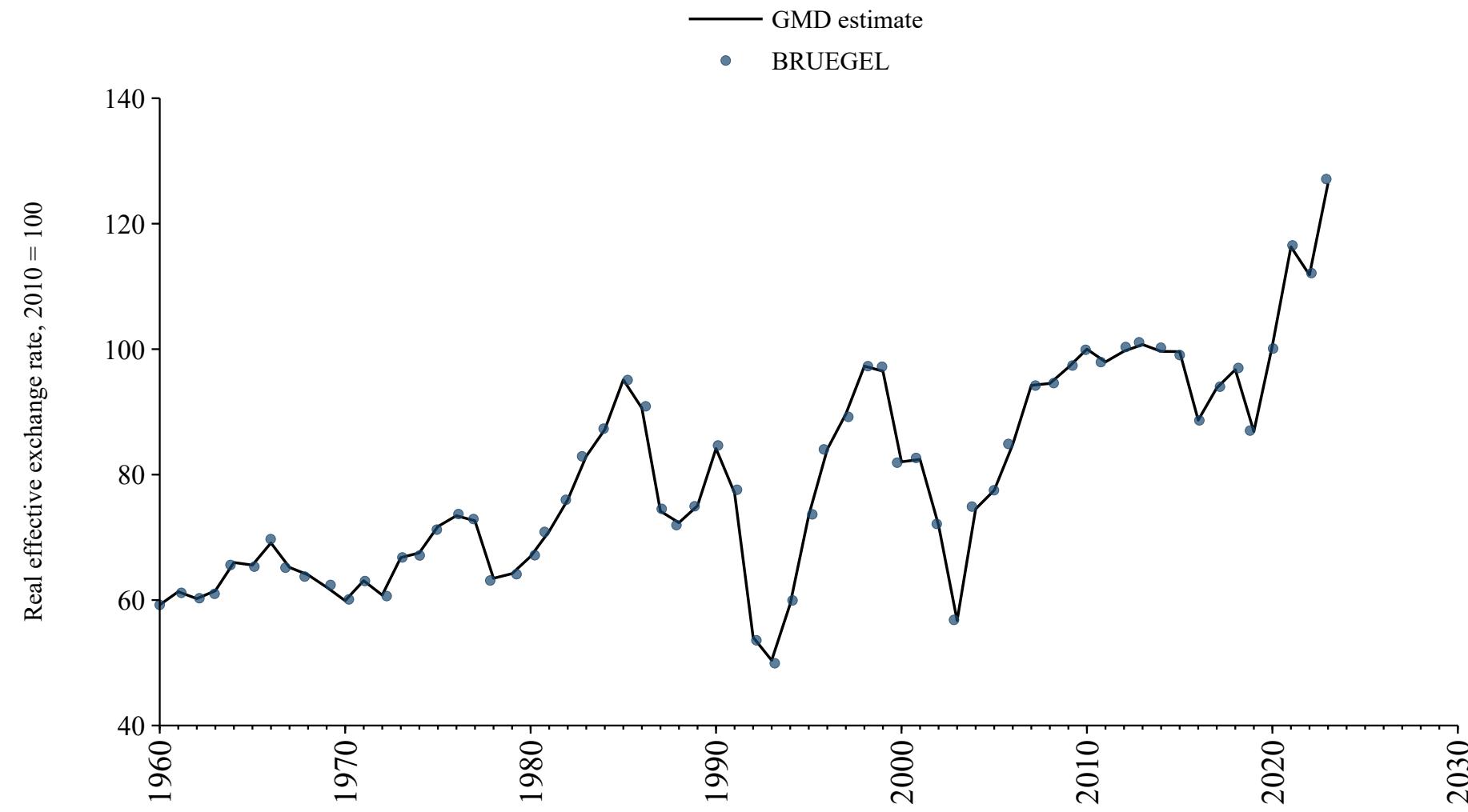
Guyana

Source	Time span	Notes
Darvas (2021)	1969 - 1979	Spliced using overlapping data in 1980: (ratio = 516.2%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



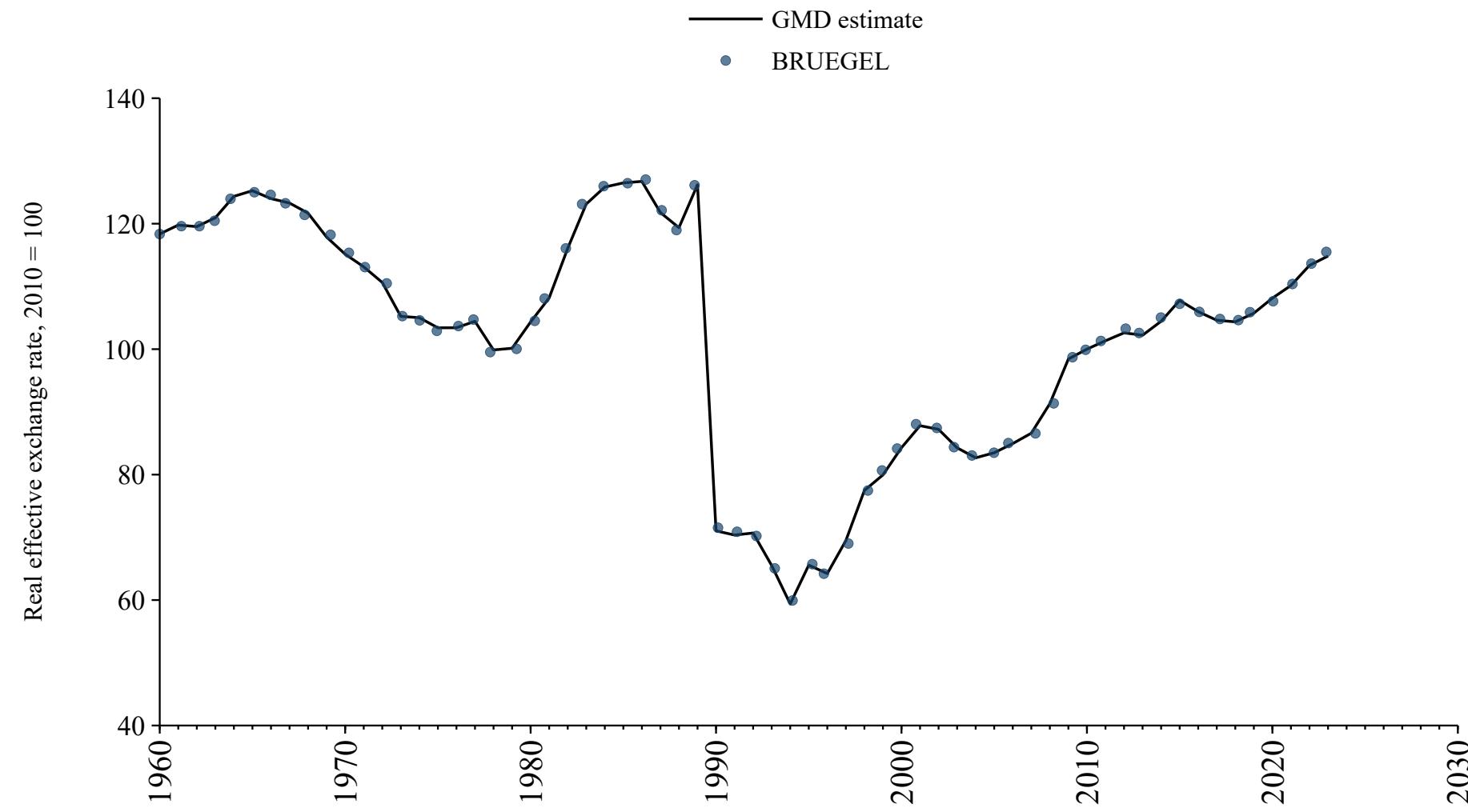
Haiti

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018



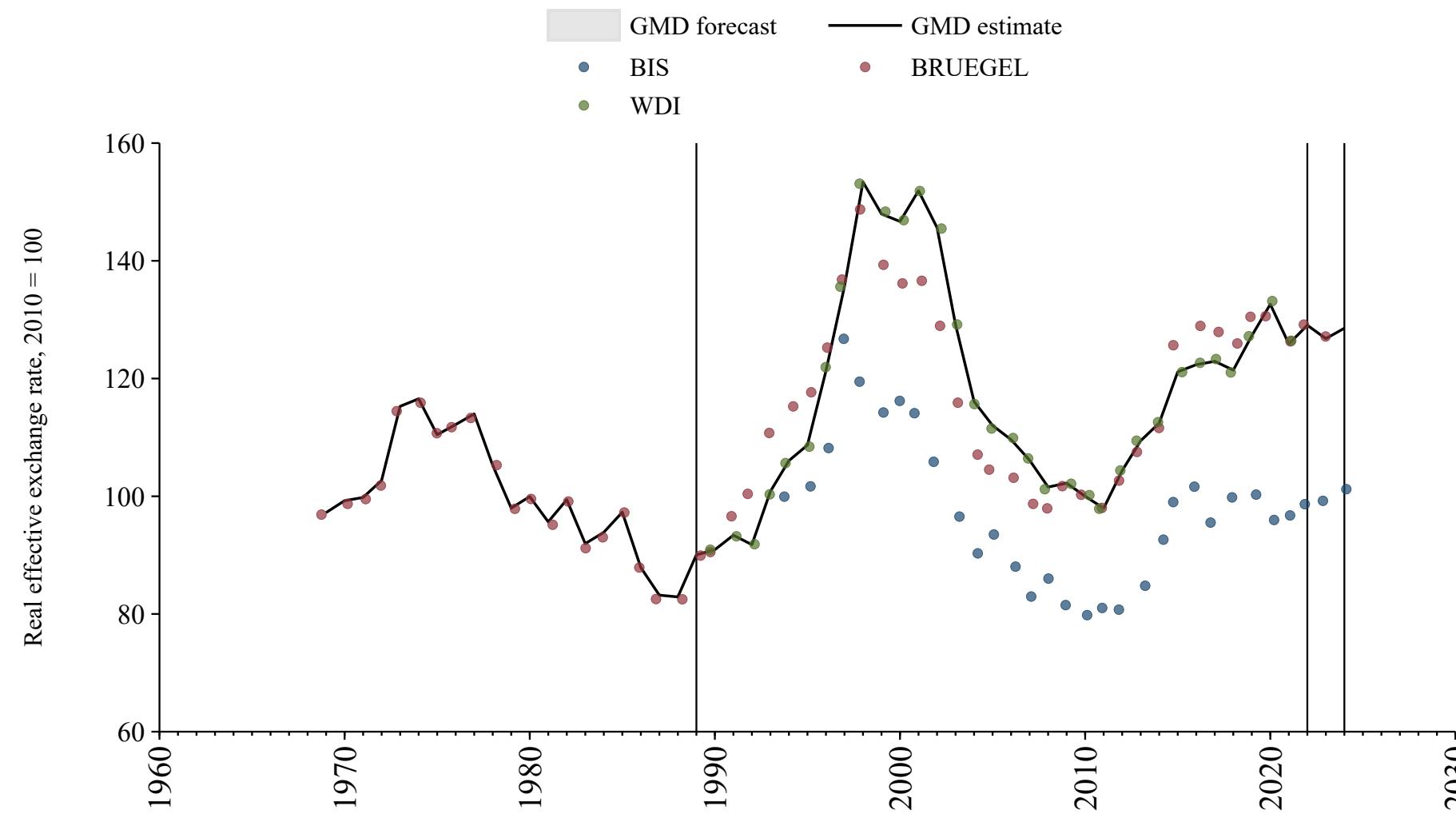
Honduras

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018



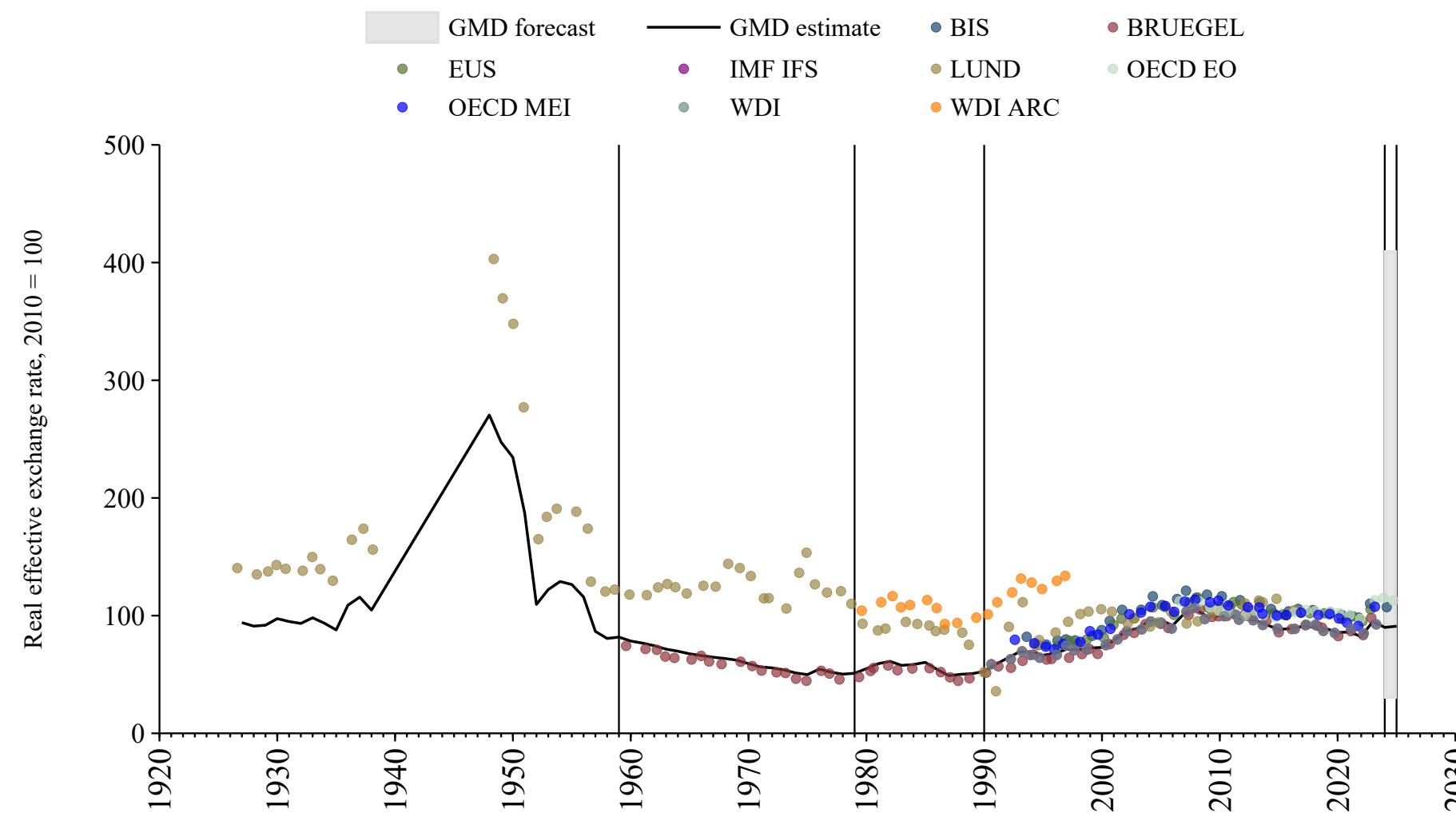
Hong Kong

Source	Time span	Notes
Darvas (2021)	1969 - 1989	Spliced using overlapping data in 1990: (ratio = 100.4%).
World Bank (2024)	1990 - 2021	Baseline source, overlaps with base year 2018
Darvas (2021)	2022 - 2023	Spliced using overlapping data in 2024: (ratio = 100.2%).
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 127.7%).



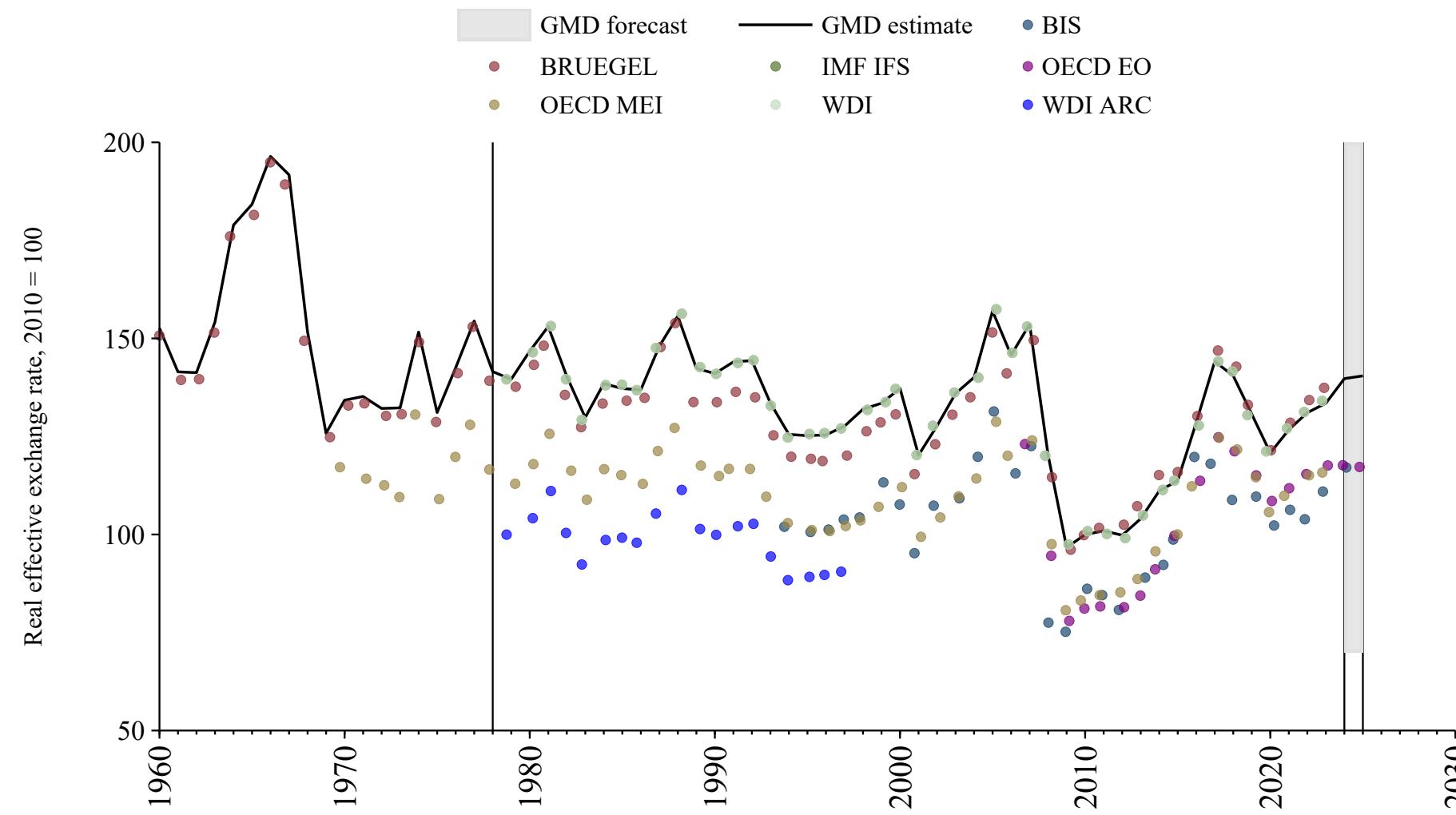
Hungary

Source	Time span	Notes
Ljungberg (2019)	1927 - 1959	Spliced using overlapping data in 1960: (ratio = 67%).
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 105.5%).
World Bank (Archives) (1999)	1980 - 1990	Spliced using overlapping data in 1991: (ratio = 52.7%).
World Bank (2024)	1991 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 86%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 79.3%).



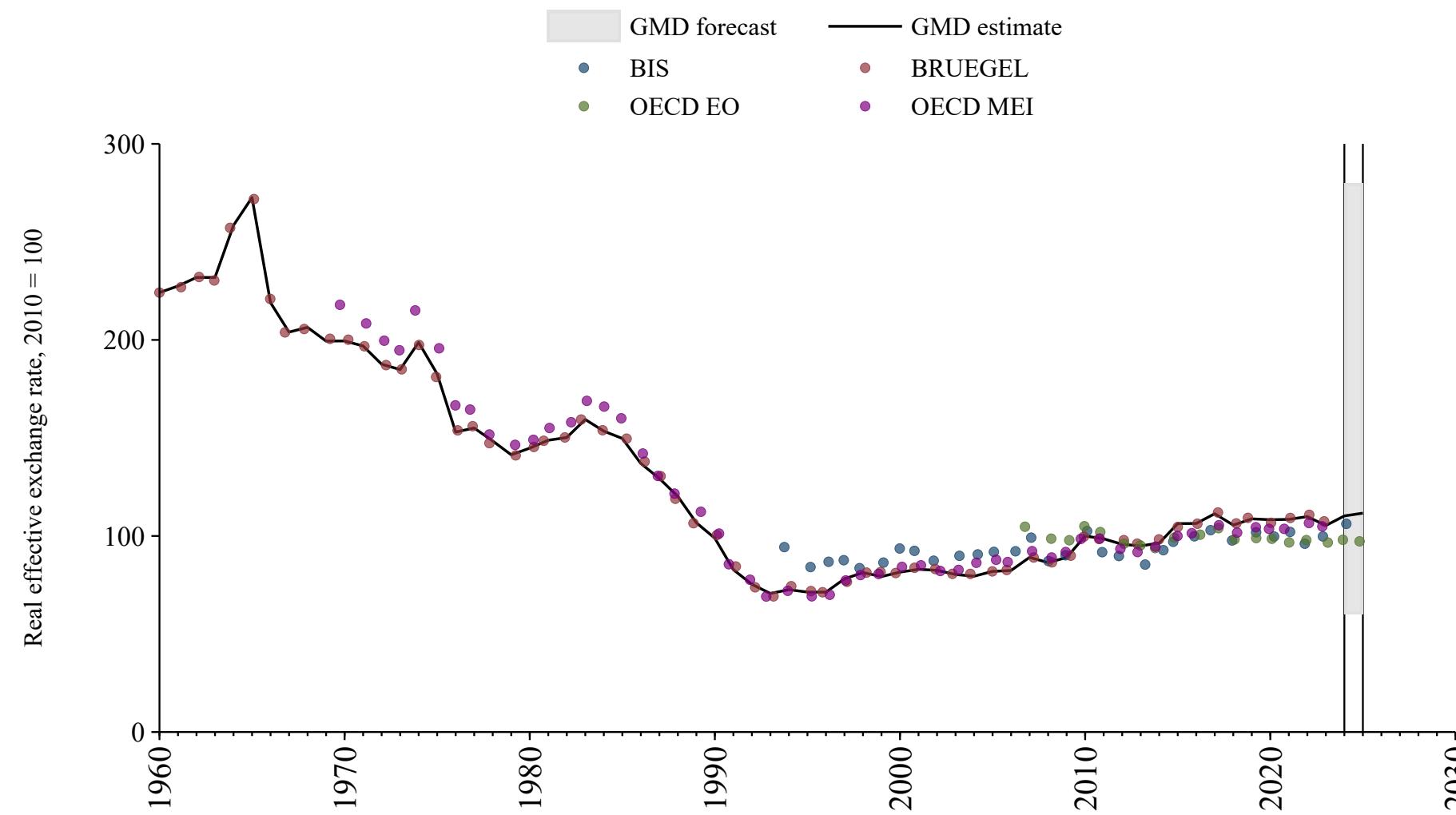
Iceland

Source	Time span	Notes
Darvas (2021)	1960 - 1978	Spliced using overlapping data in 1979: (ratio = 101.3%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 120.2%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 119.2%).



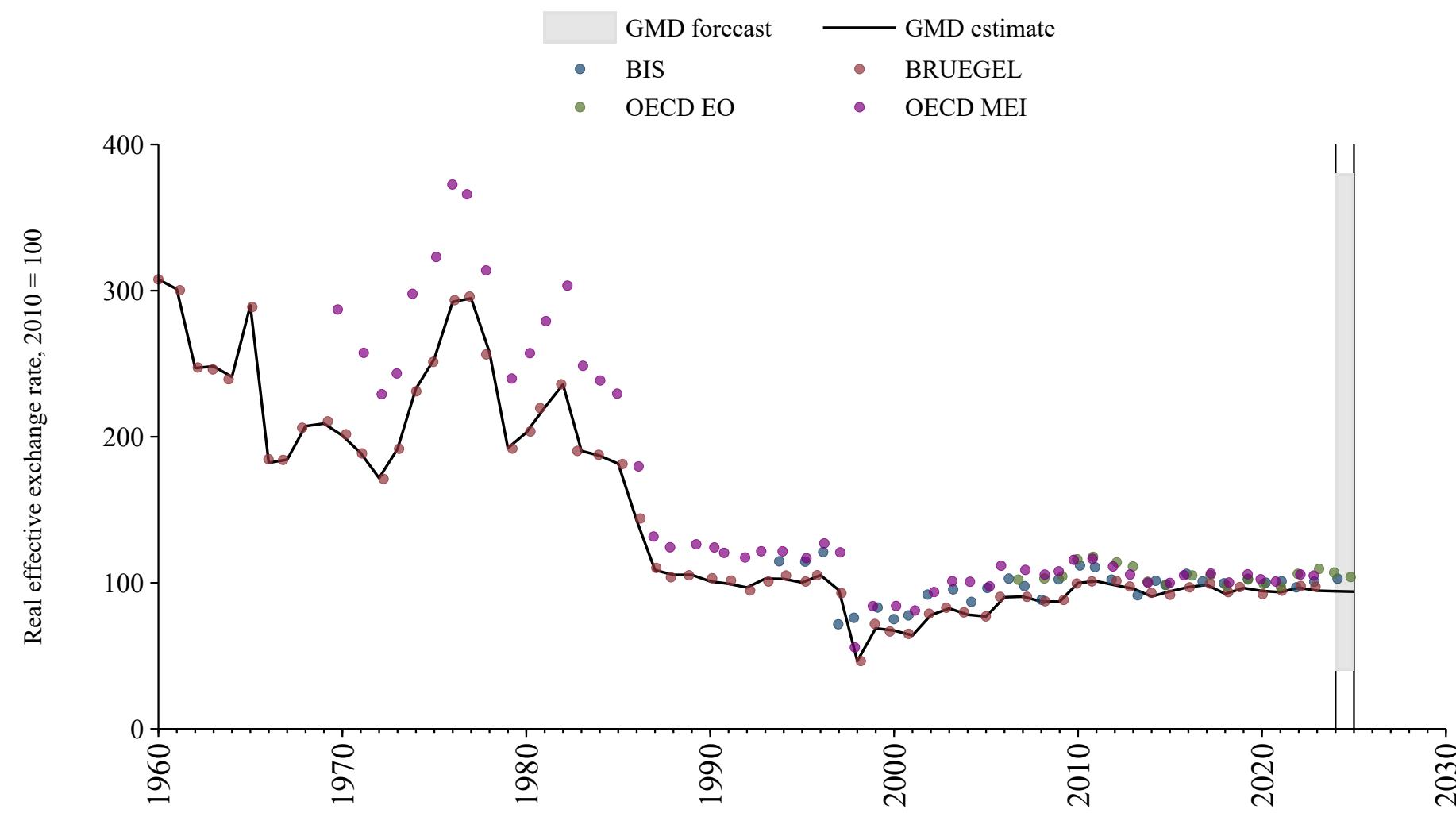
India

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 105.4%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 113.5%).



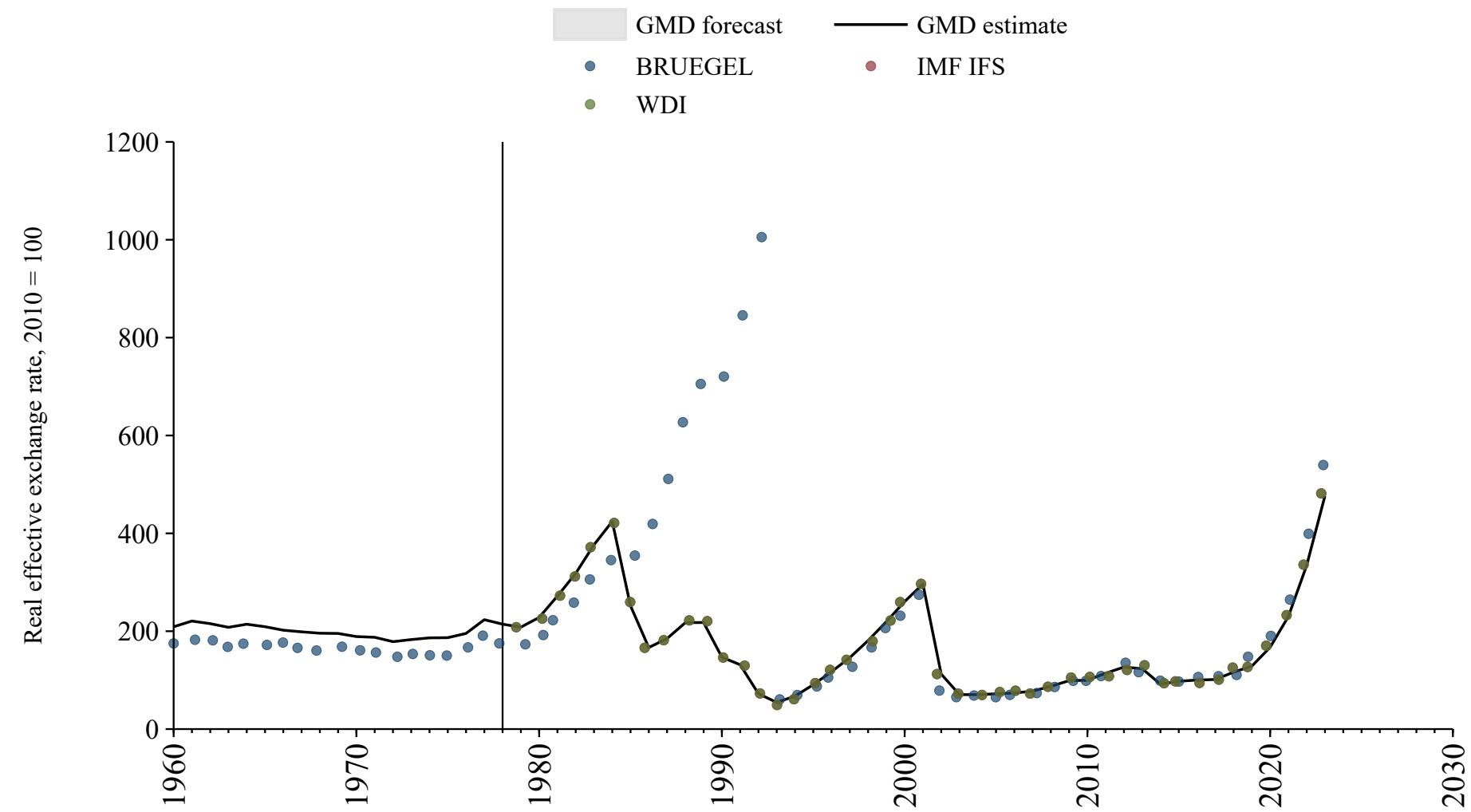
Indonesia

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 93.6%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 89.1%).



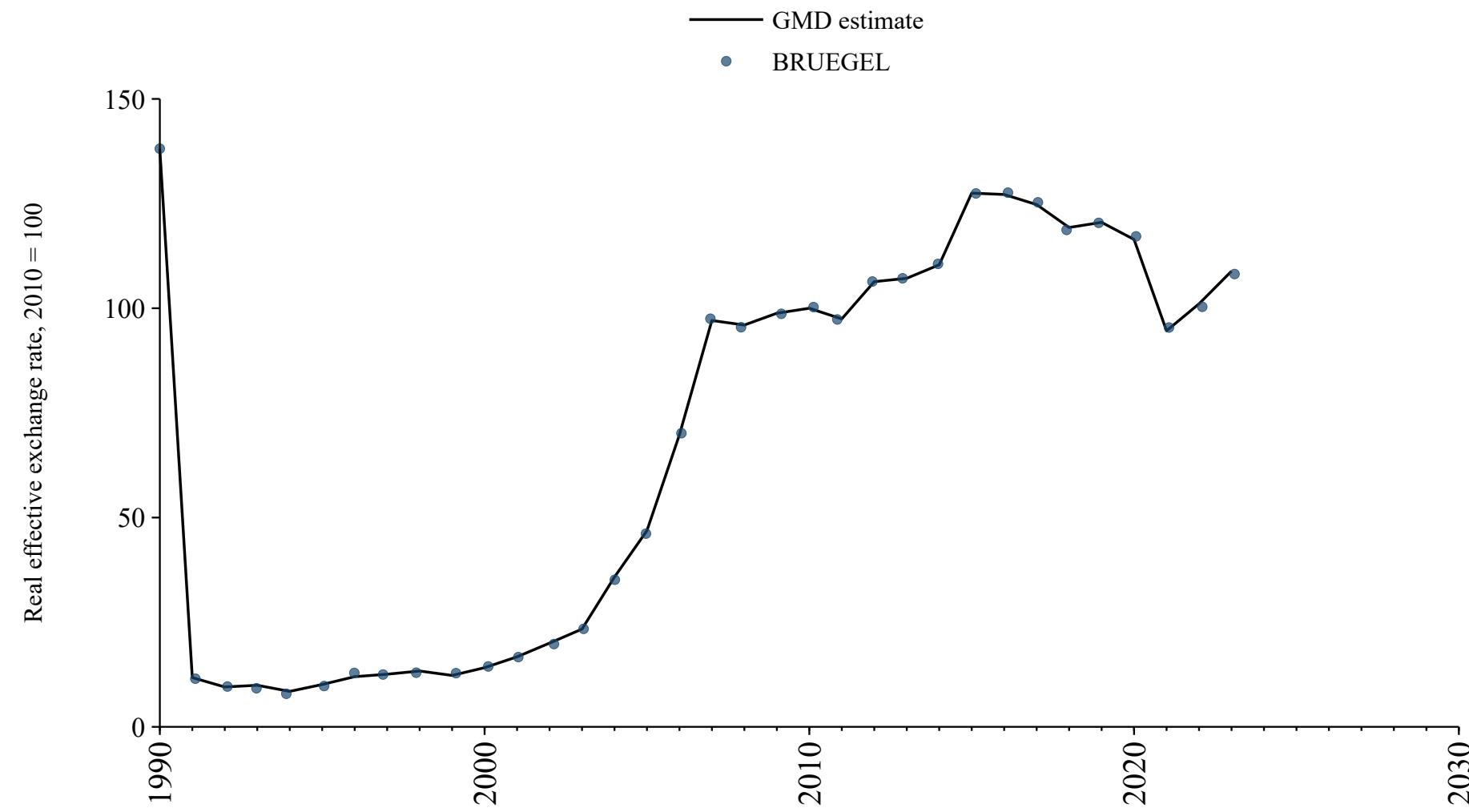
Iran

Source	Time span	Notes
Darvas (2021)	1960 - 1978	Spliced using overlapping data in 1979: (ratio = 119.4%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018



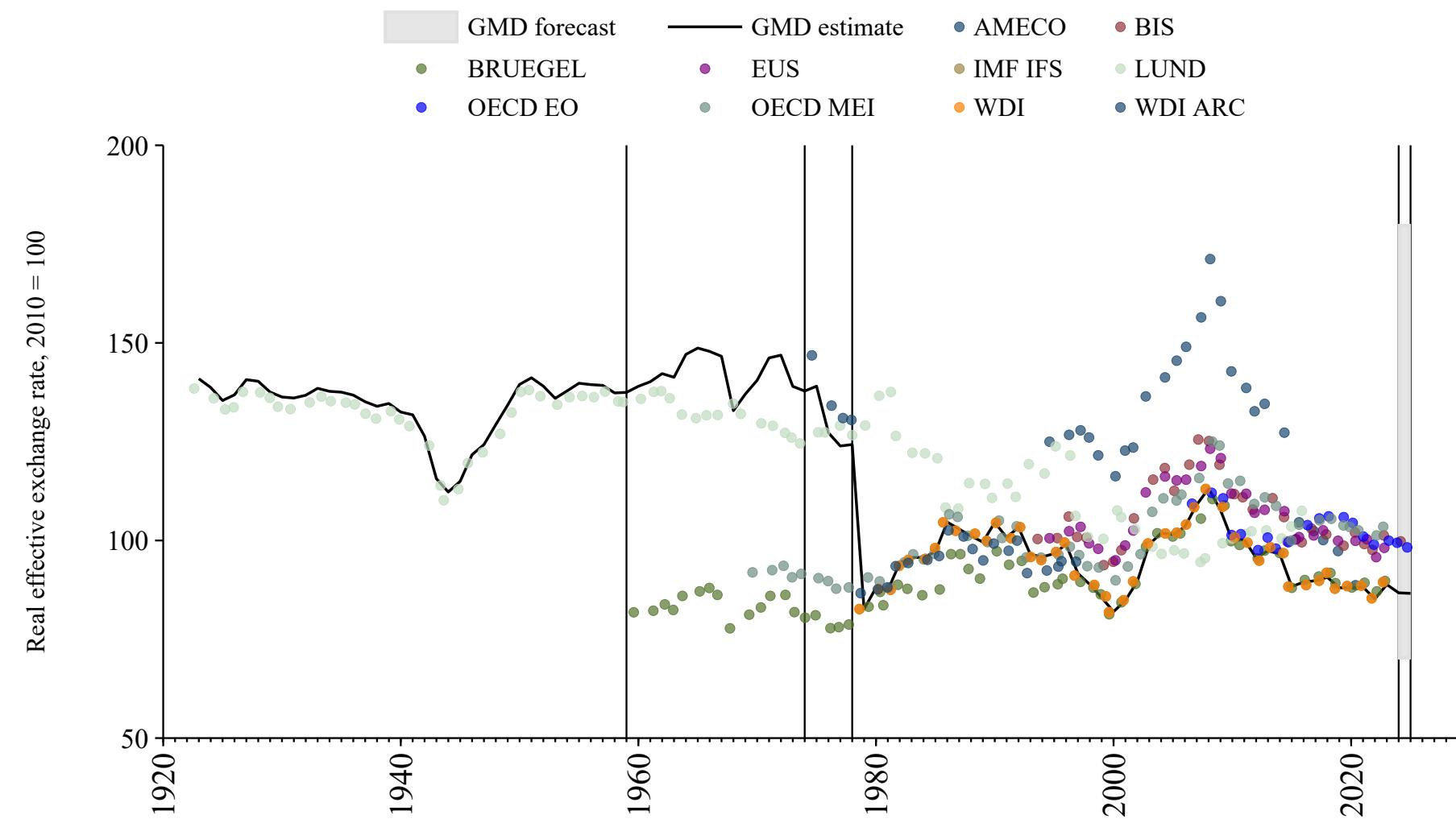
Iraq

Source	Time span	Notes
Darvas (2021)	1990 - 2023	Baseline source, overlaps with base year 2018



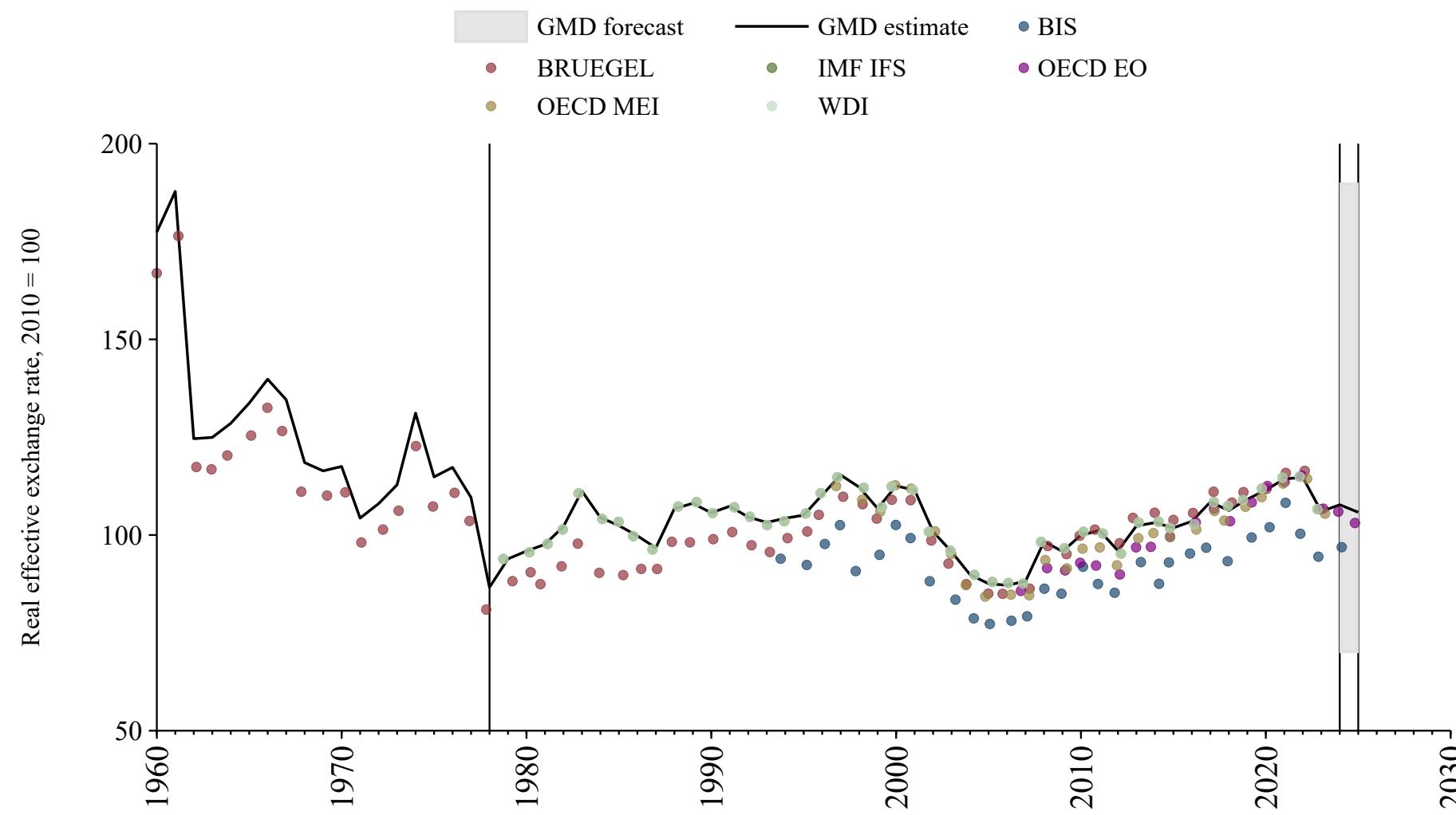
Ireland

Source	Time span	Notes
Ljungberg (2019)	1923 - 1959	Spliced using overlapping data in 1960: (ratio = 101.8%).
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 169.9%).
World Bank (Archives) (1999)	1975 - 1978	Spliced using overlapping data in 1979: (ratio = 94.7%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 87.6%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 87.7%).



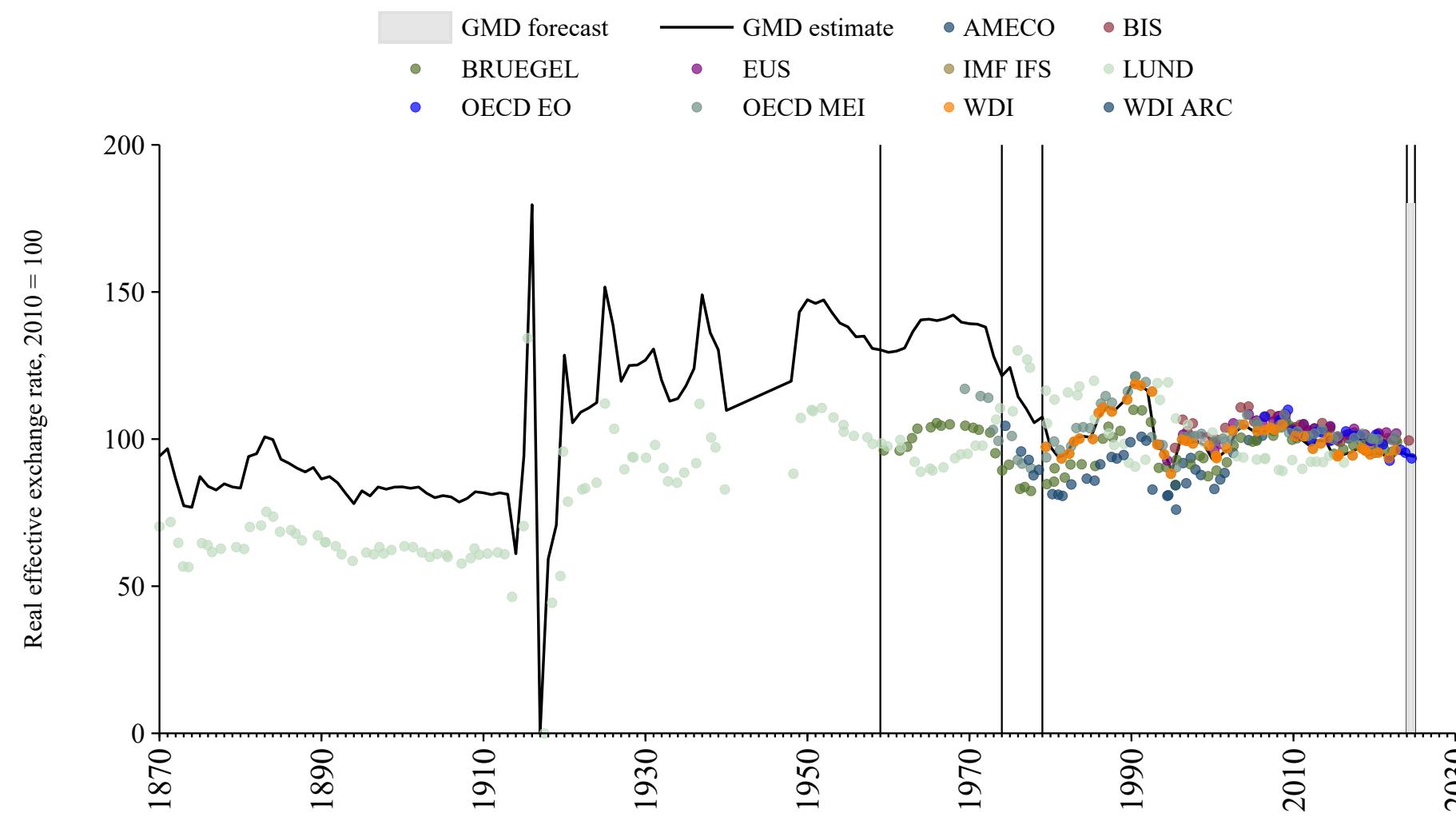
Israel

Source	Time span	Notes
Darvas (2021)	1960 - 1978	Spliced using overlapping data in 1979: (ratio = 106.3%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 112.1%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 102.1%).



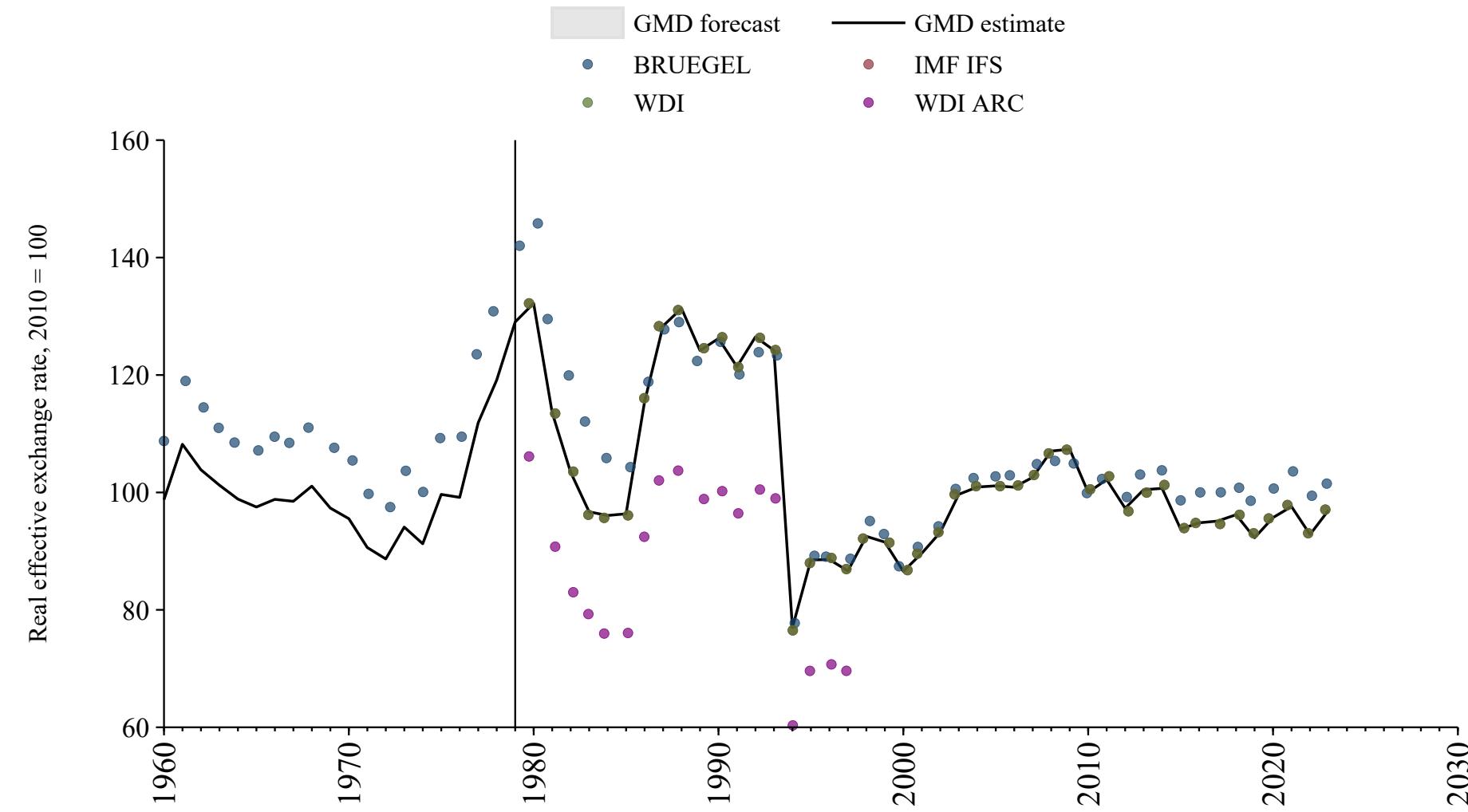
Italy

Source	Time span	Notes
Ljungberg (2019)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 134%).
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 134.6%).
World Bank (Archives) (1999)	1975 - 1979	Spliced using overlapping data in 1980: (ratio = 119%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 96.1%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 99.9%).



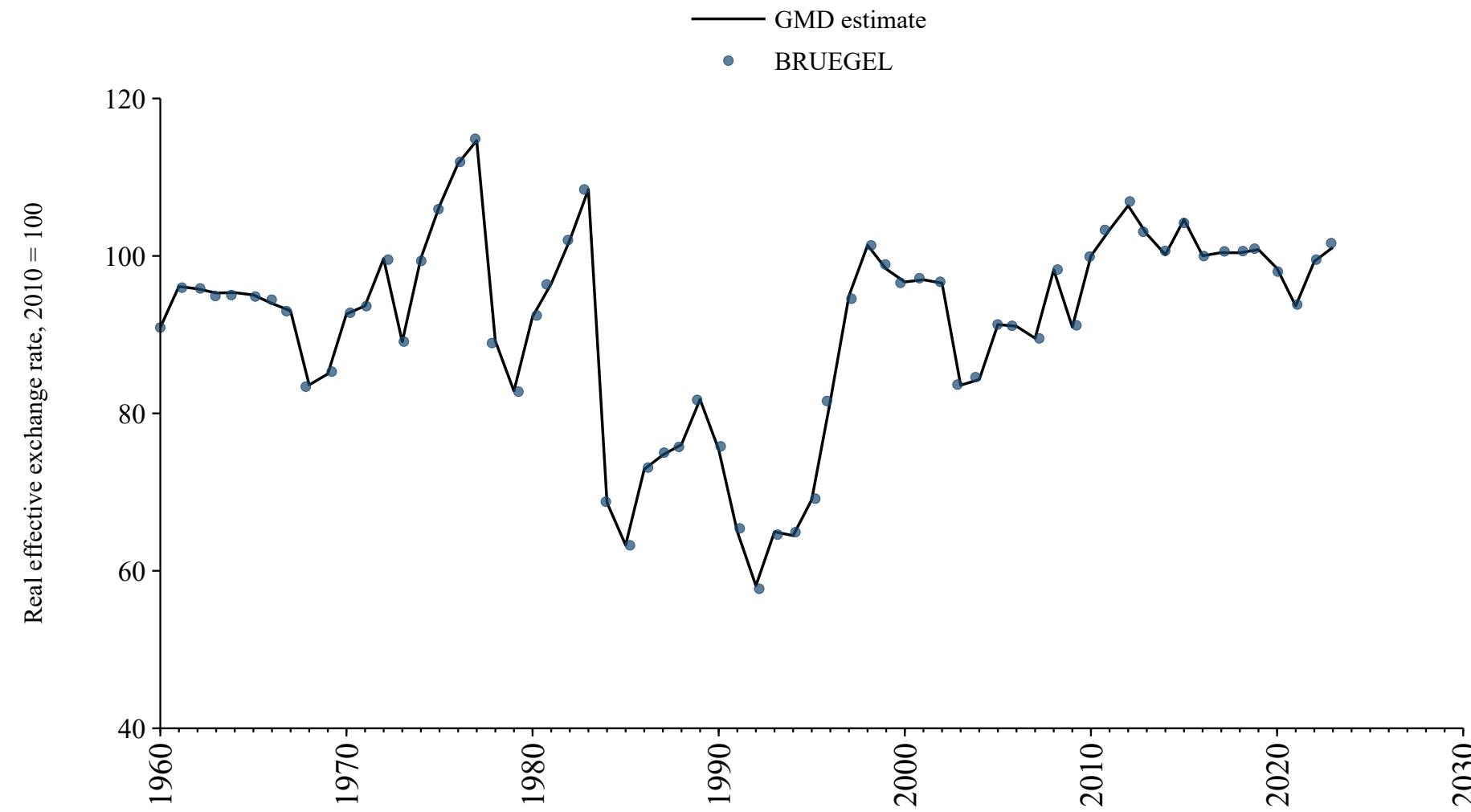
Ivory Coast

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 90.8%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



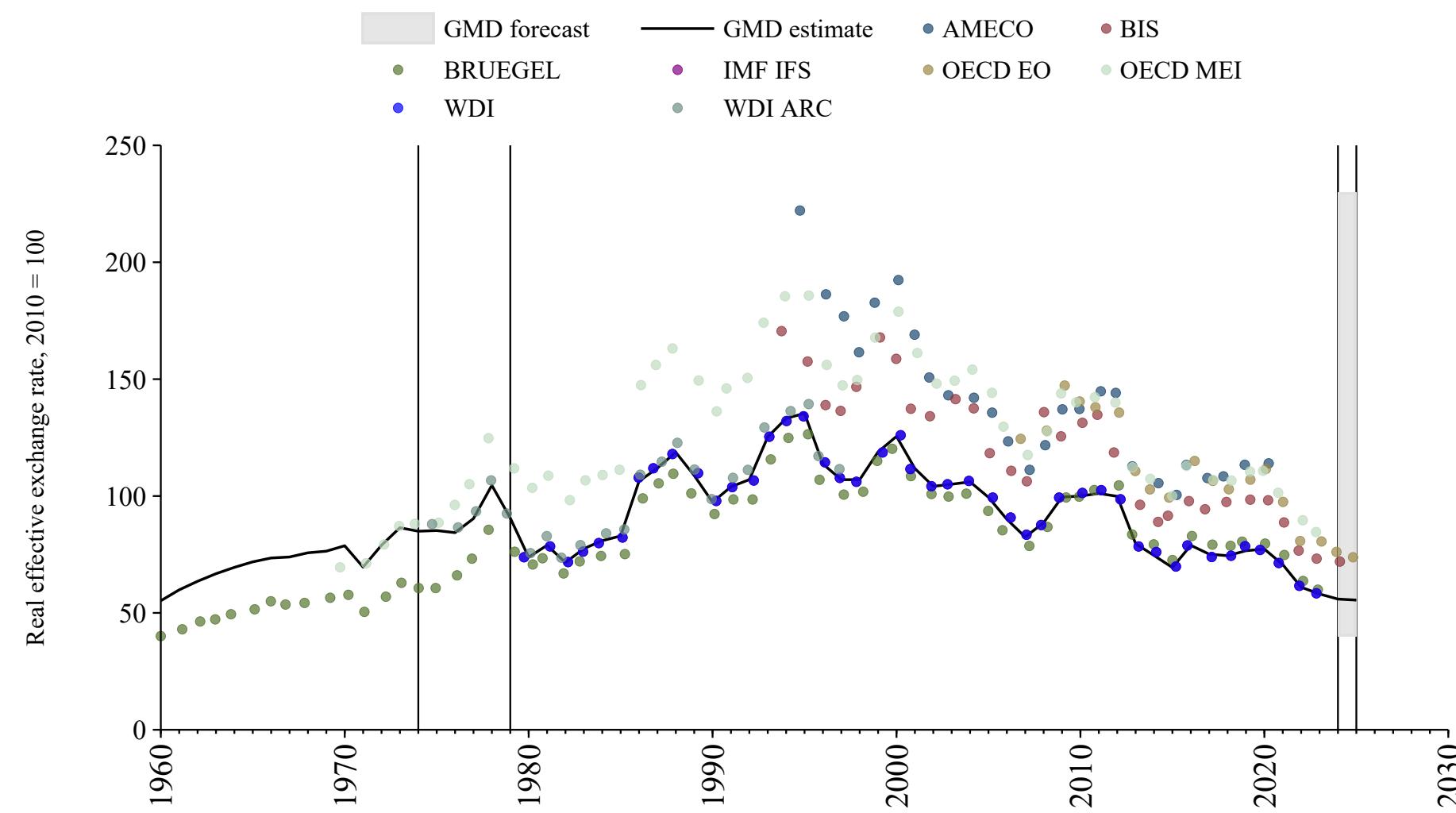
Jamaica

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018



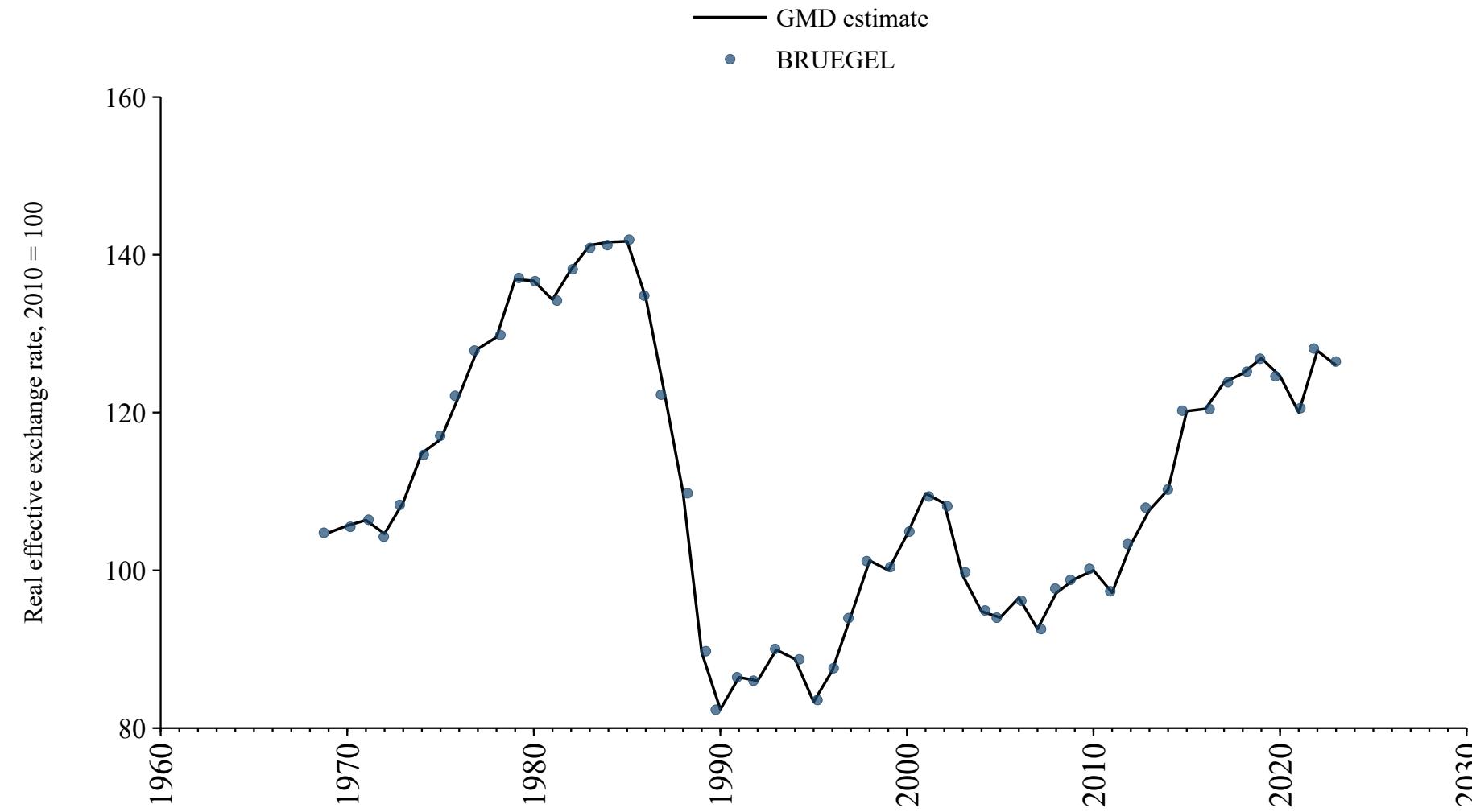
Japan

Source	Time span	Notes
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 137.7%).
World Bank (Archives) (1999)	1975 - 1979	Spliced using overlapping data in 1980: (ratio = 96.9%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 79.2%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 74.3%).



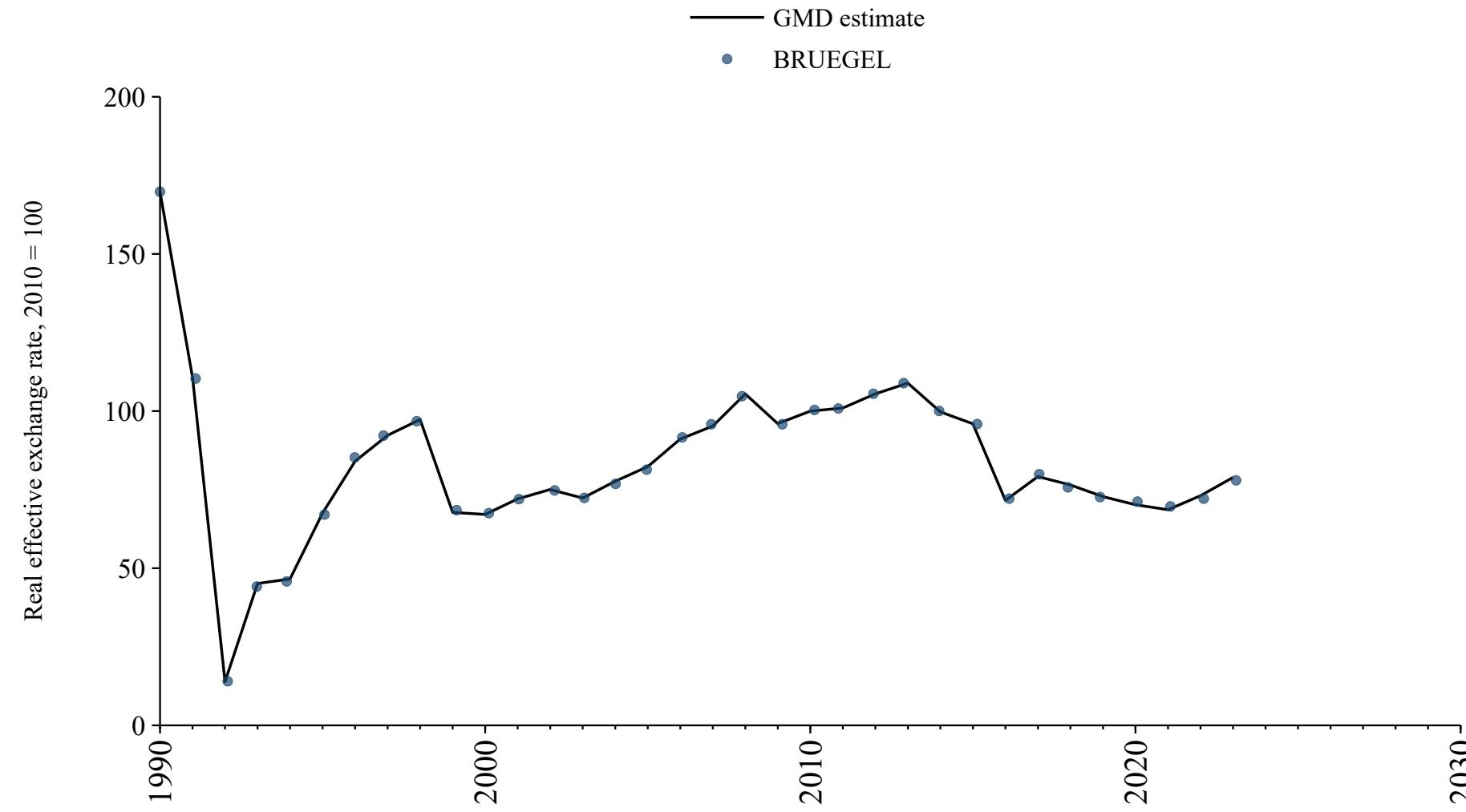
Jordan

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



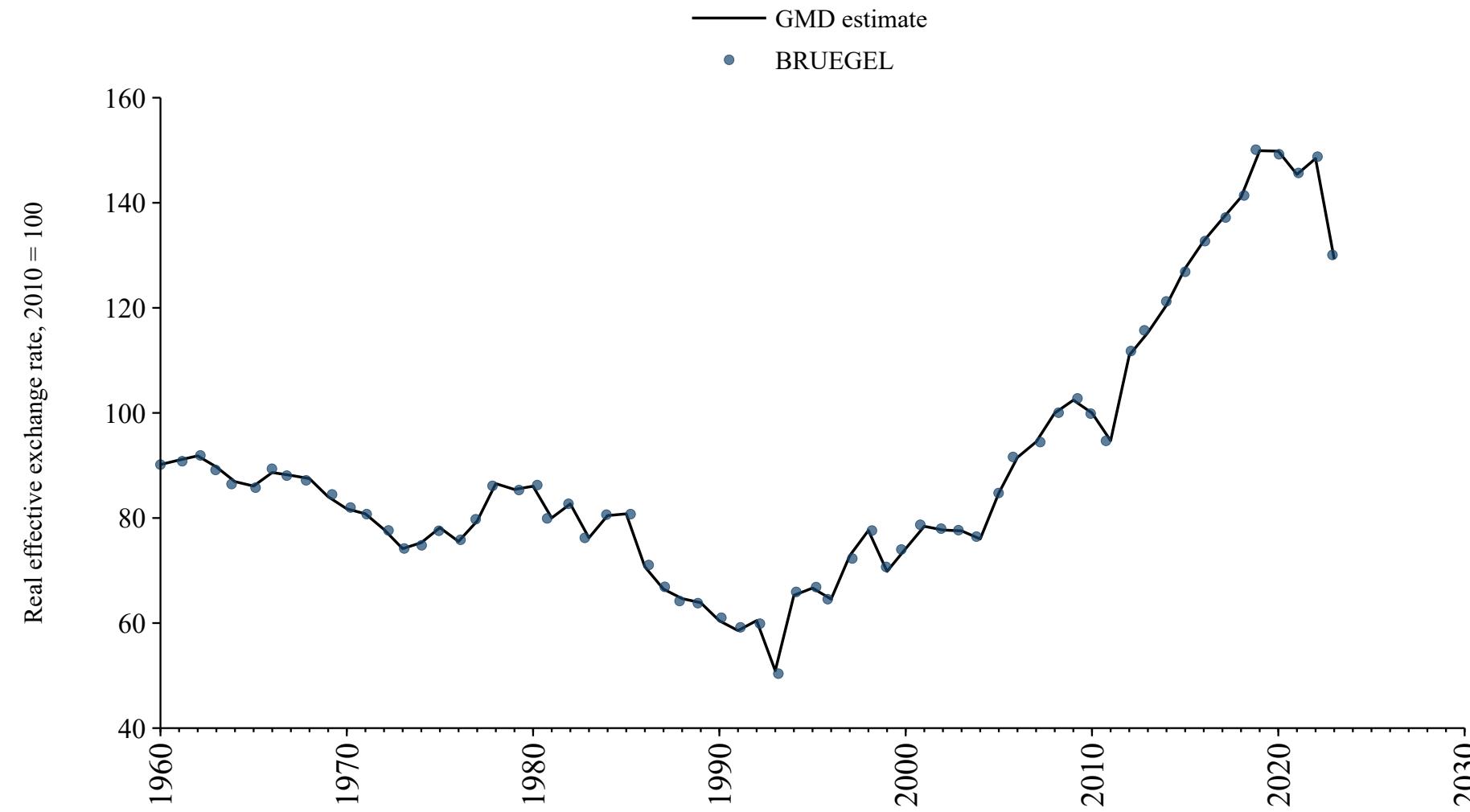
Kazakhstan

Source	Time span	Notes
Darvas (2021)	1990 - 2023	Baseline source, overlaps with base year 2018



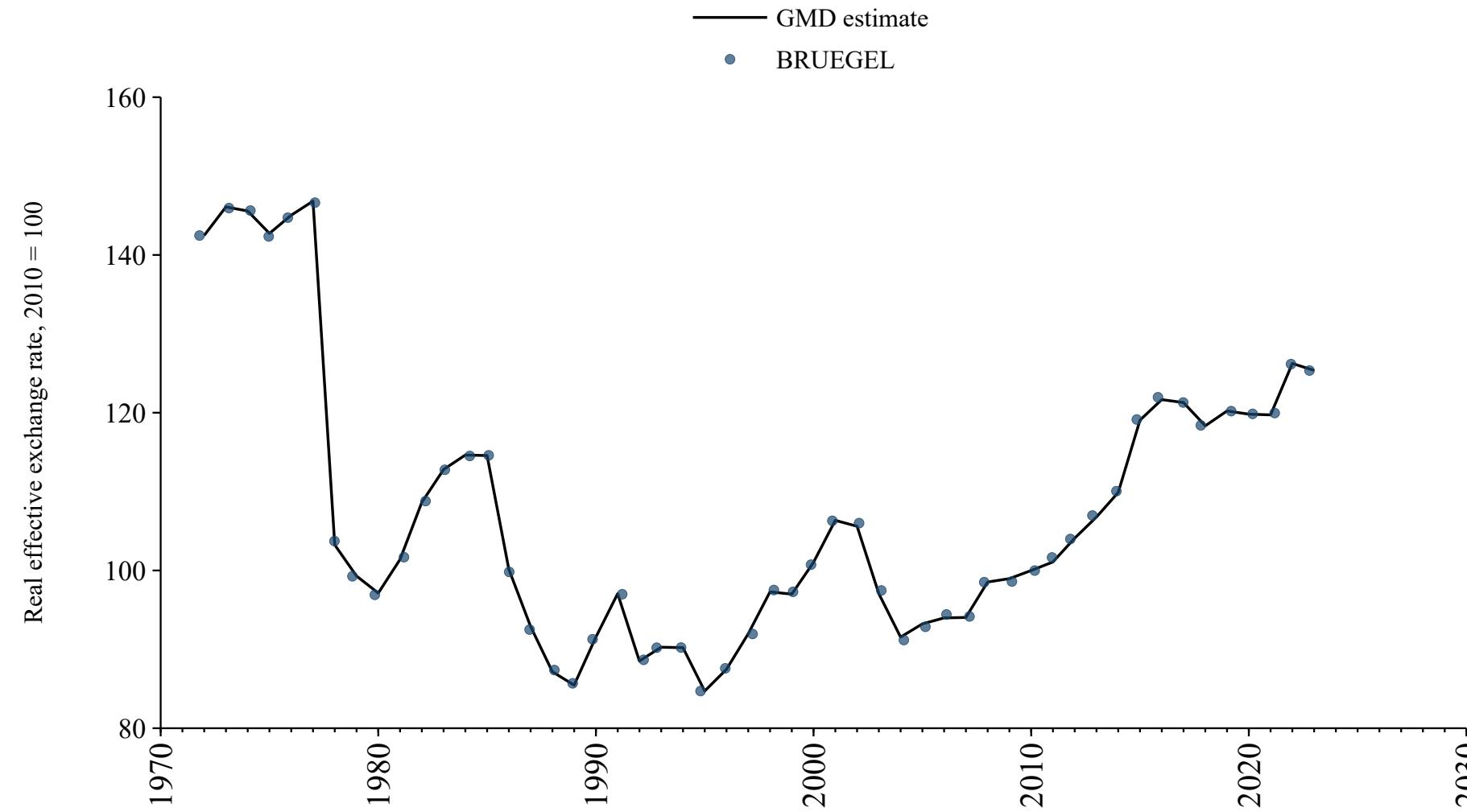
Kenya

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018



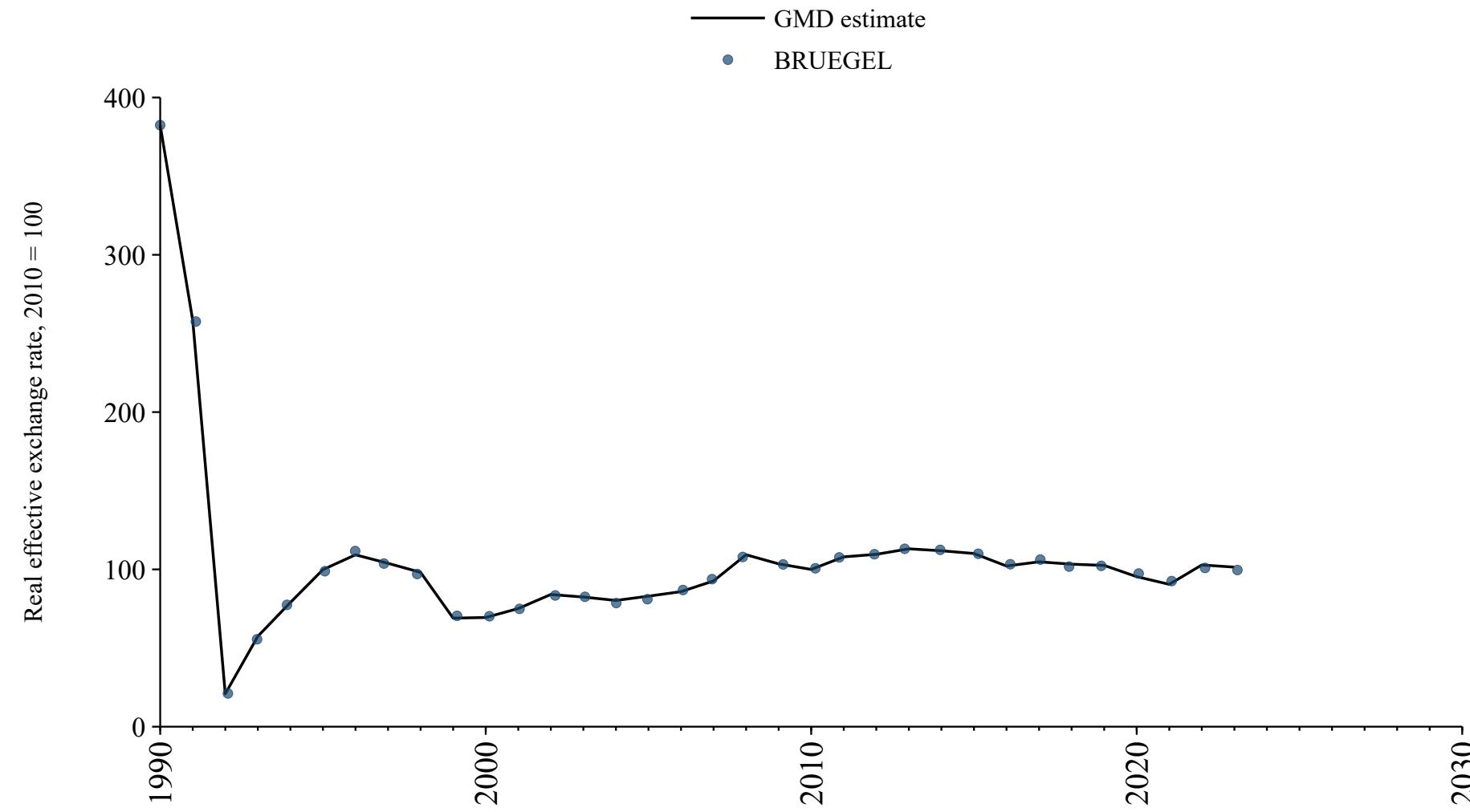
Kuwait

Source	Time span	Notes
Darvas (2021)	1972 - 2023	Baseline source, overlaps with base year 2018



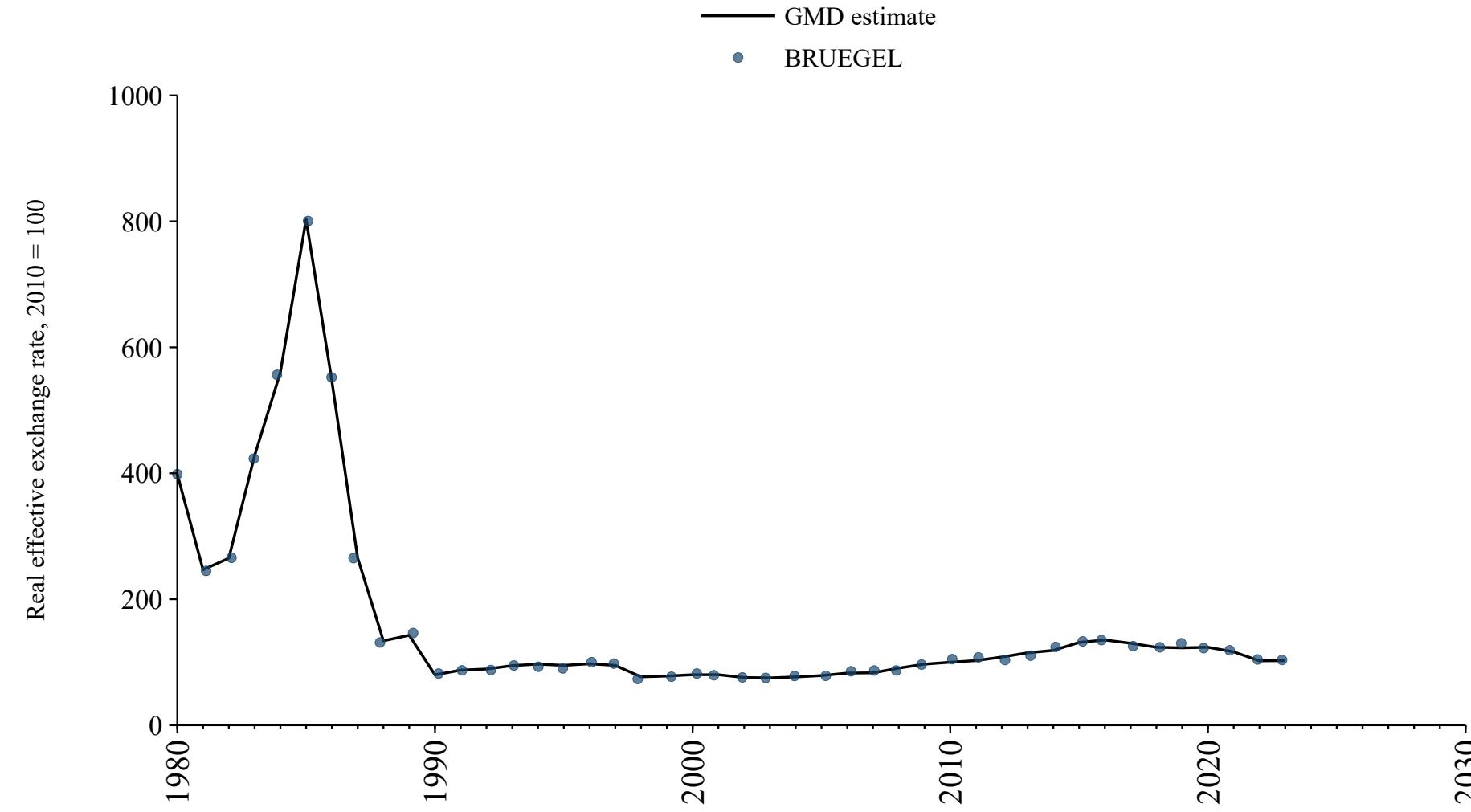
Kyrgyzstan

Source	Time span	Notes
Darvas (2021)	1990 - 2023	Baseline source, overlaps with base year 2018



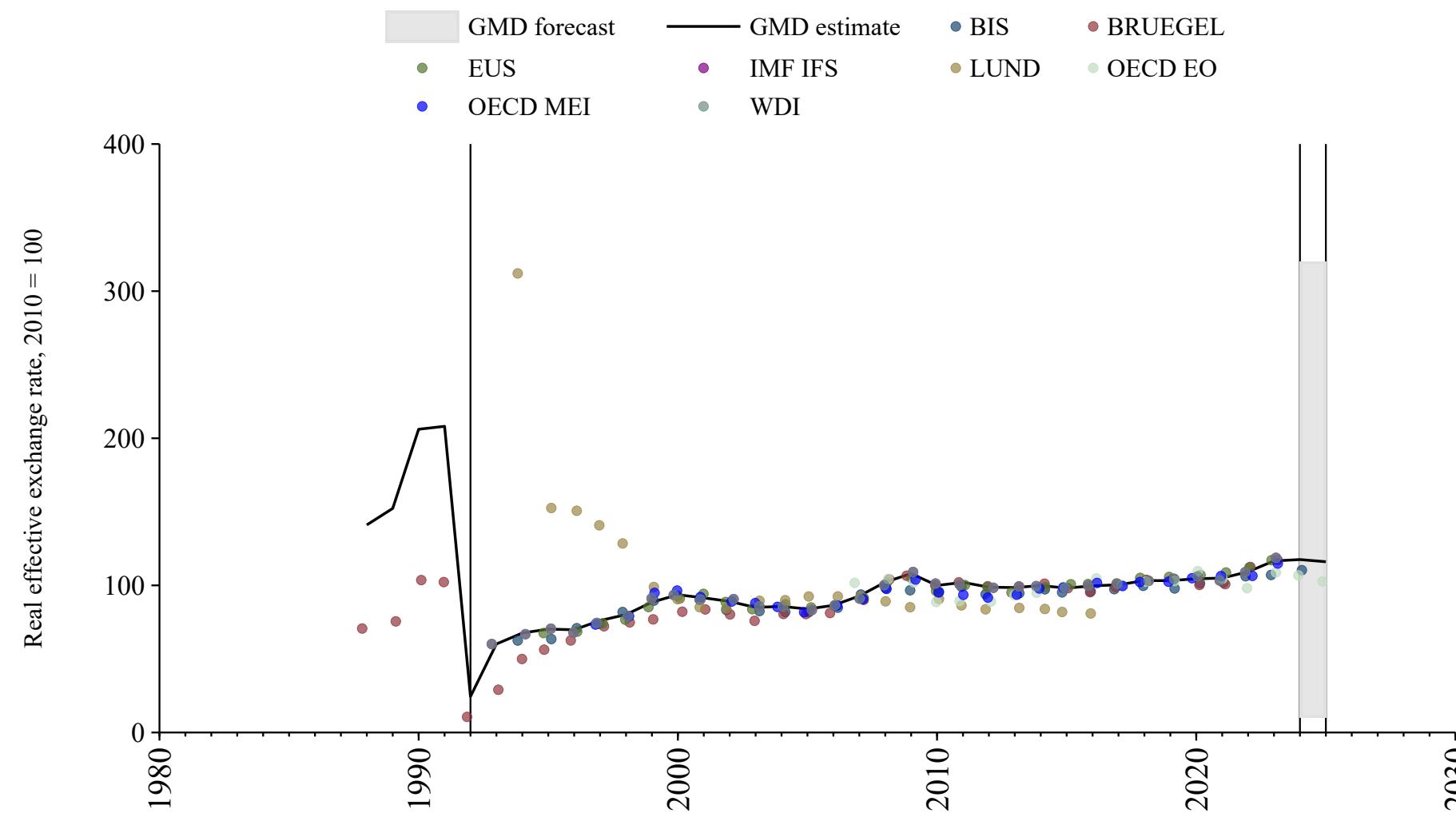
Laos

Source	Time span	Notes
Darvas (2021)	1980 - 2023	Baseline source, overlaps with base year 2018



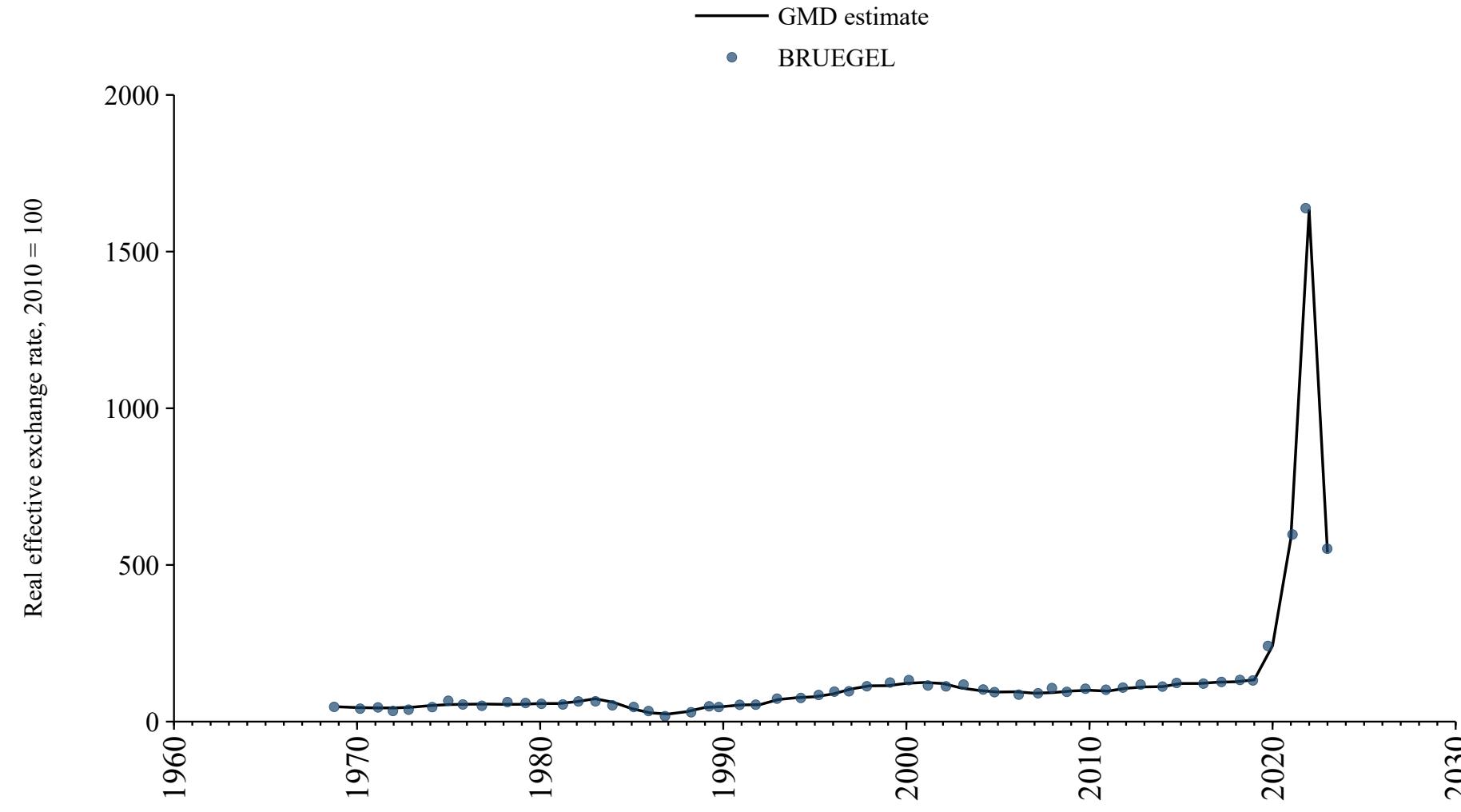
Latvia

Source	Time span	Notes
Darvas (2021)	1988 - 1992	Spliced using overlapping data in 1993: (ratio = 199.6%).
World Bank (2024)	1993 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 108.6%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 111.4%).



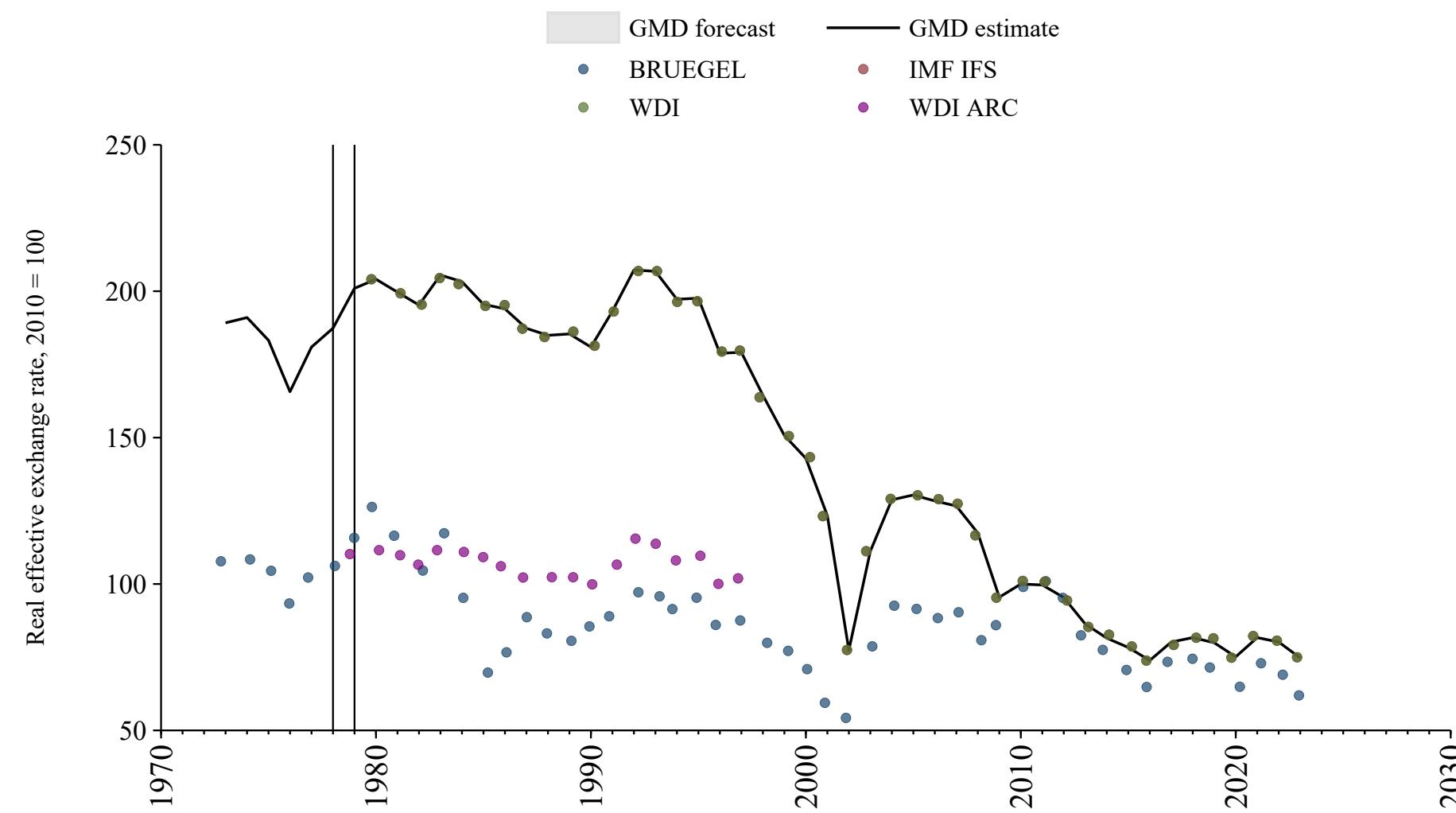
Lebanon

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



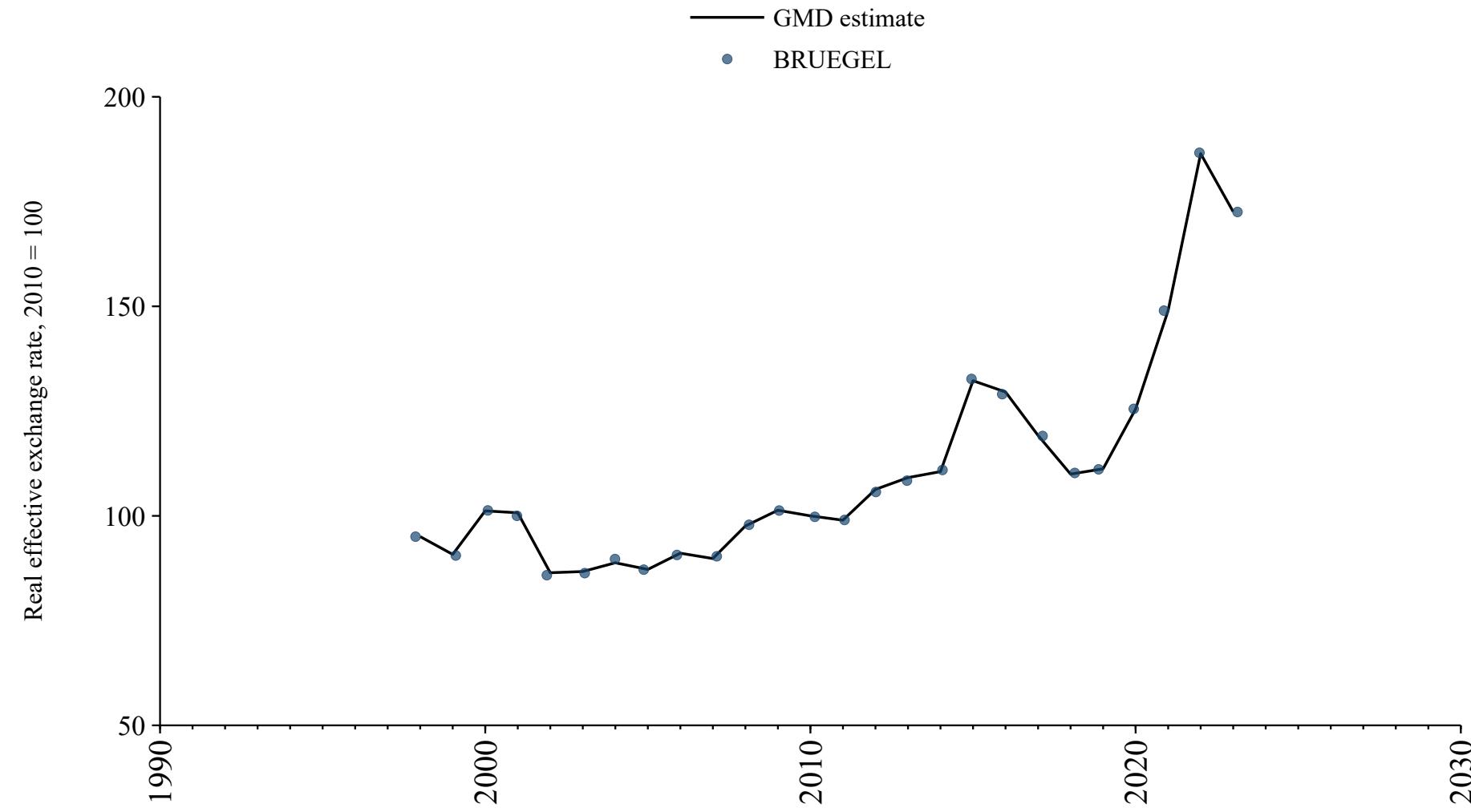
Lesotho

Source	Time span	Notes
Darvas (2021)	1973 - 1978	Spliced using overlapping data in 1979: (ratio = 175.6%).
World Bank (Archives) (1999)	1979 - 1979	Spliced using overlapping data in 1980: (ratio = 182.3%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



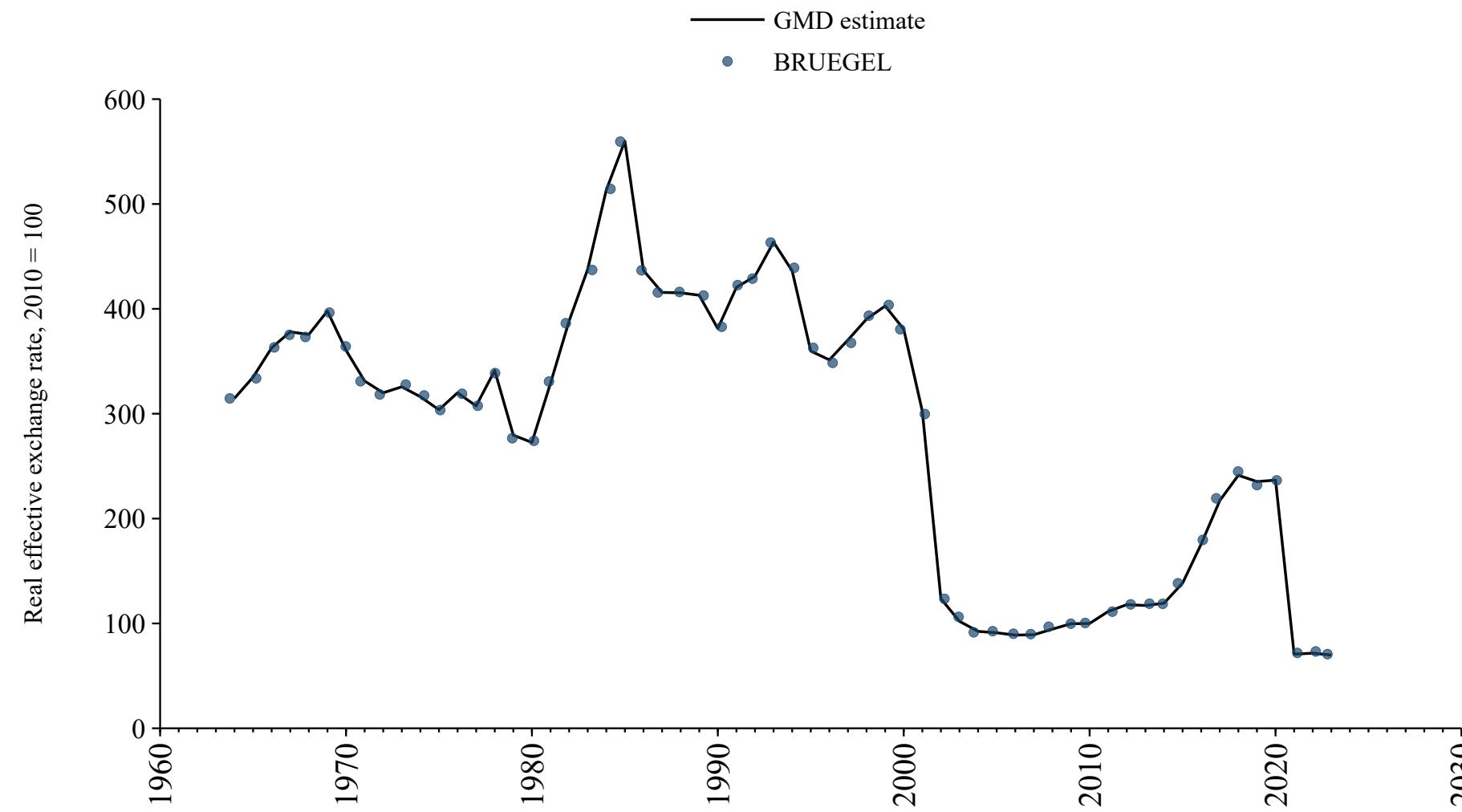
Liberia

Source	Time span	Notes
Darvas (2021)	1998 - 2023	Baseline source, overlaps with base year 2018



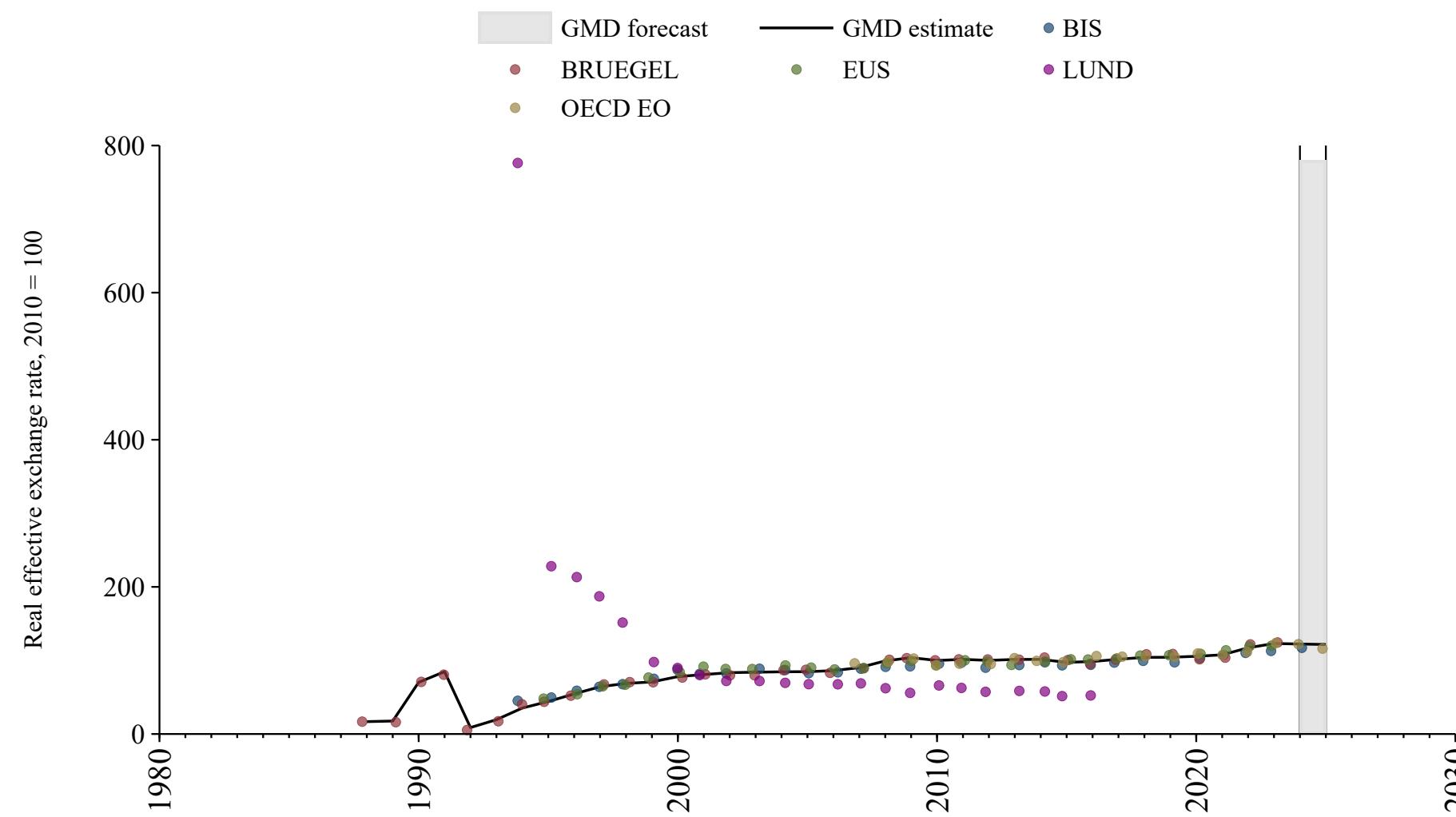
Libya

Source	Time span	Notes
Darvas (2021)	1964 - 2023	Baseline source, overlaps with base year 2018



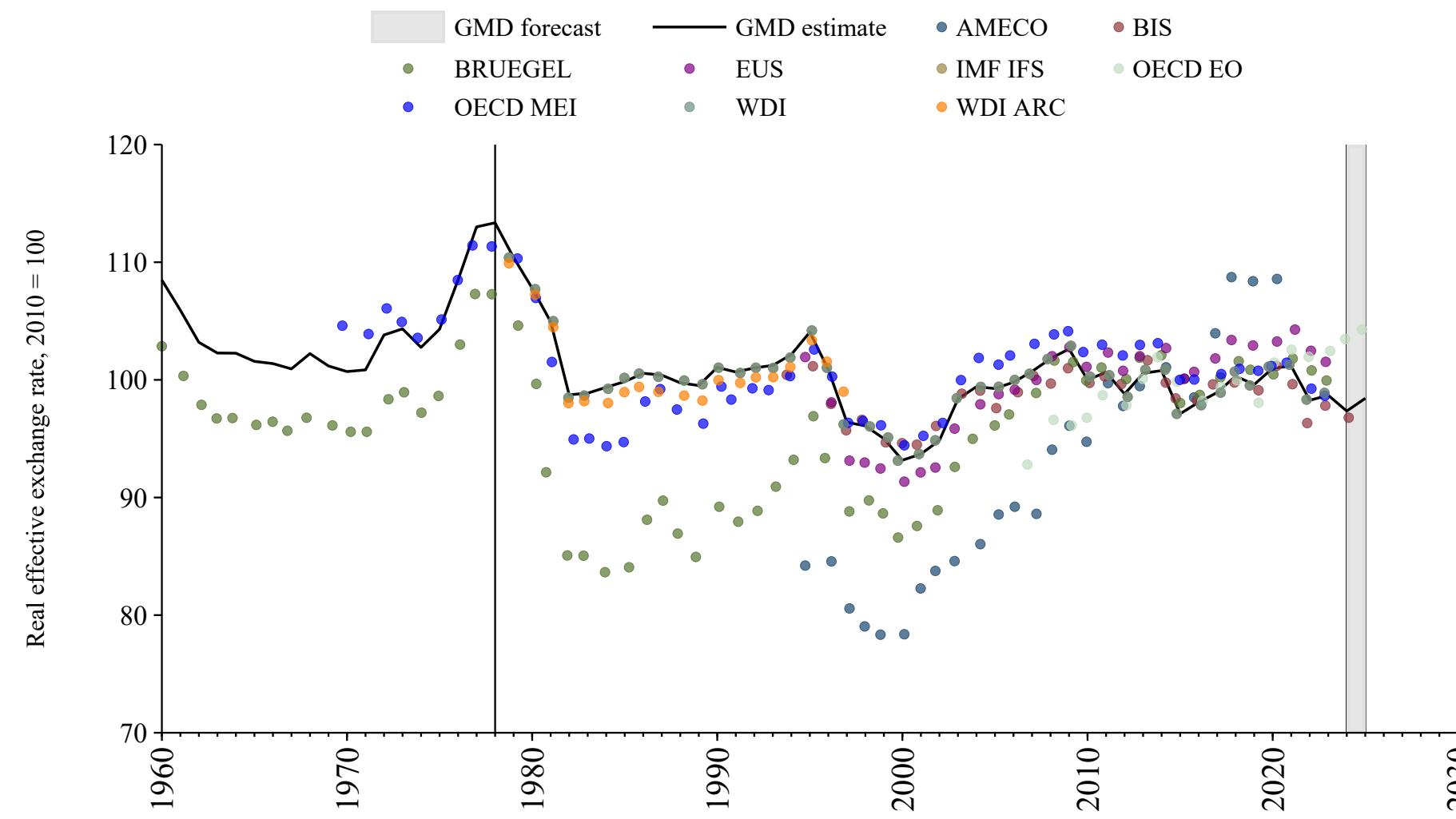
Lithuania

Source	Time span	Notes
Darvas (2021)	1988 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 108.3%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 102.2%).



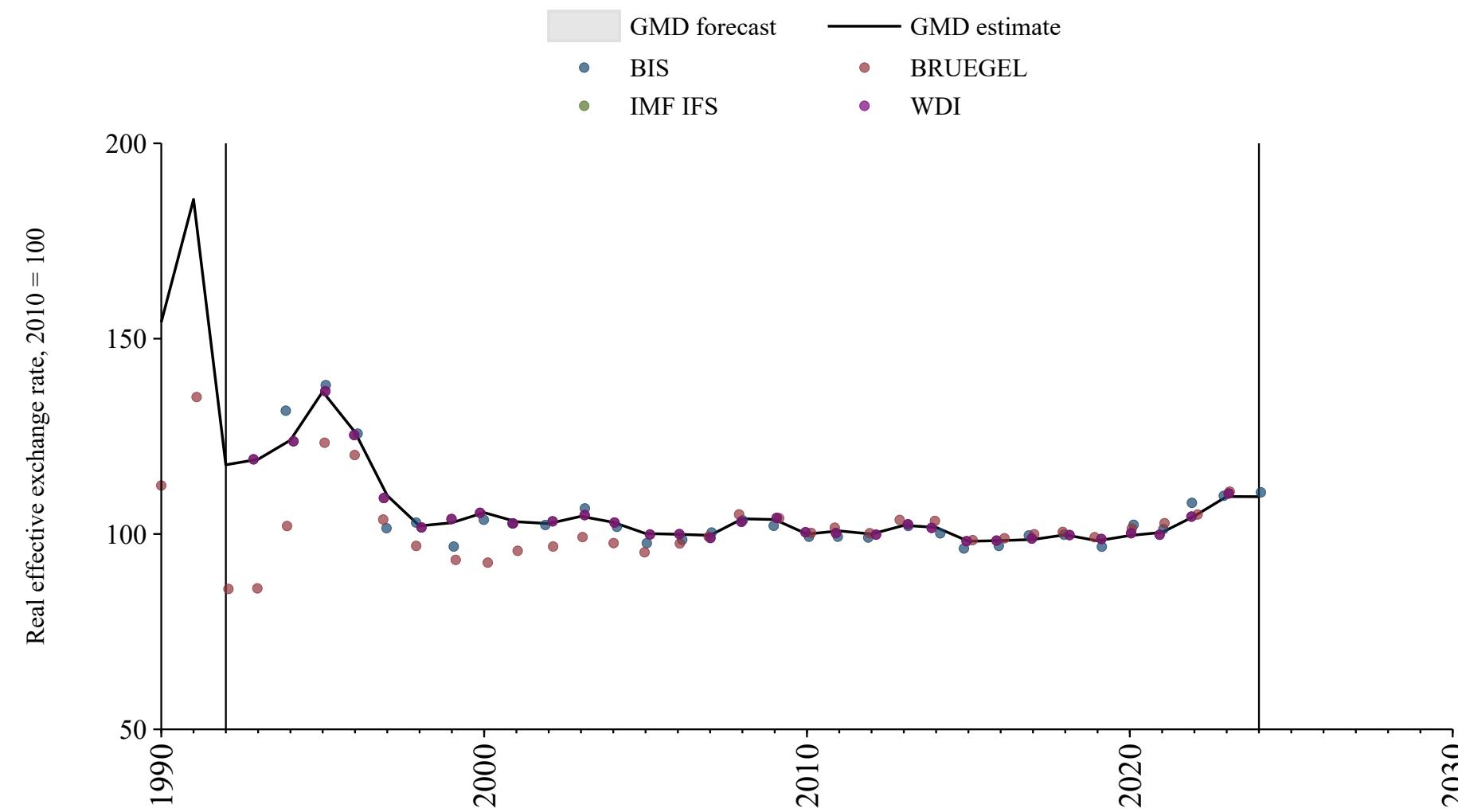
Luxembourg

Source	Time span	Notes
Darvas (2021)	1960 - 1978	Spliced using overlapping data in 1979: (ratio = 105.5%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 100.9%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 94.2%).



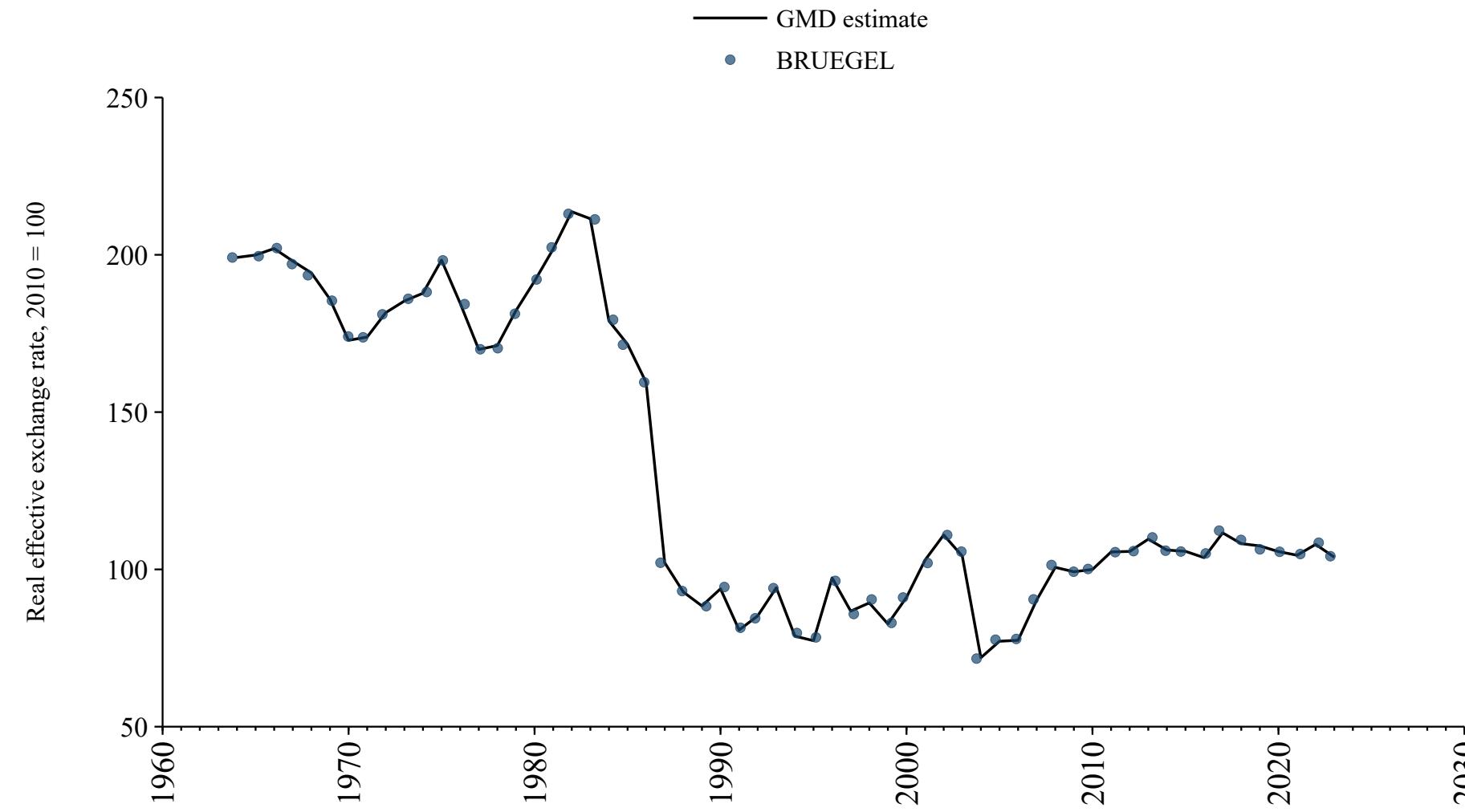
Macedonia

Source	Time span	Notes
Darvas (2021)	1990 - 1992	Spliced using overlapping data in 1993: (ratio = 137.2%).
World Bank (2024)	1993 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 99.7%).



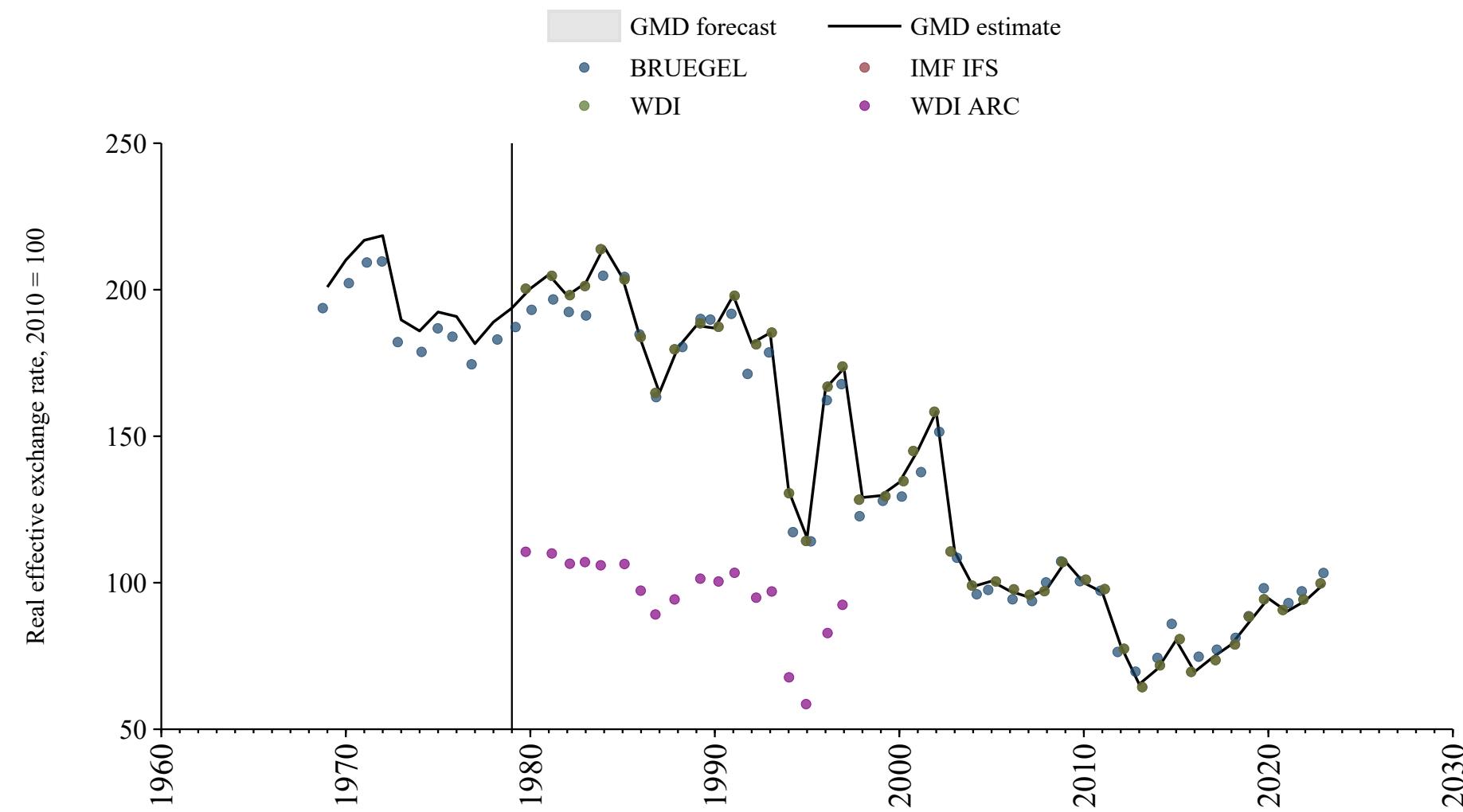
Madagascar

Source	Time span	Notes
Darvas (2021)	1964 - 2023	Baseline source, overlaps with base year 2018



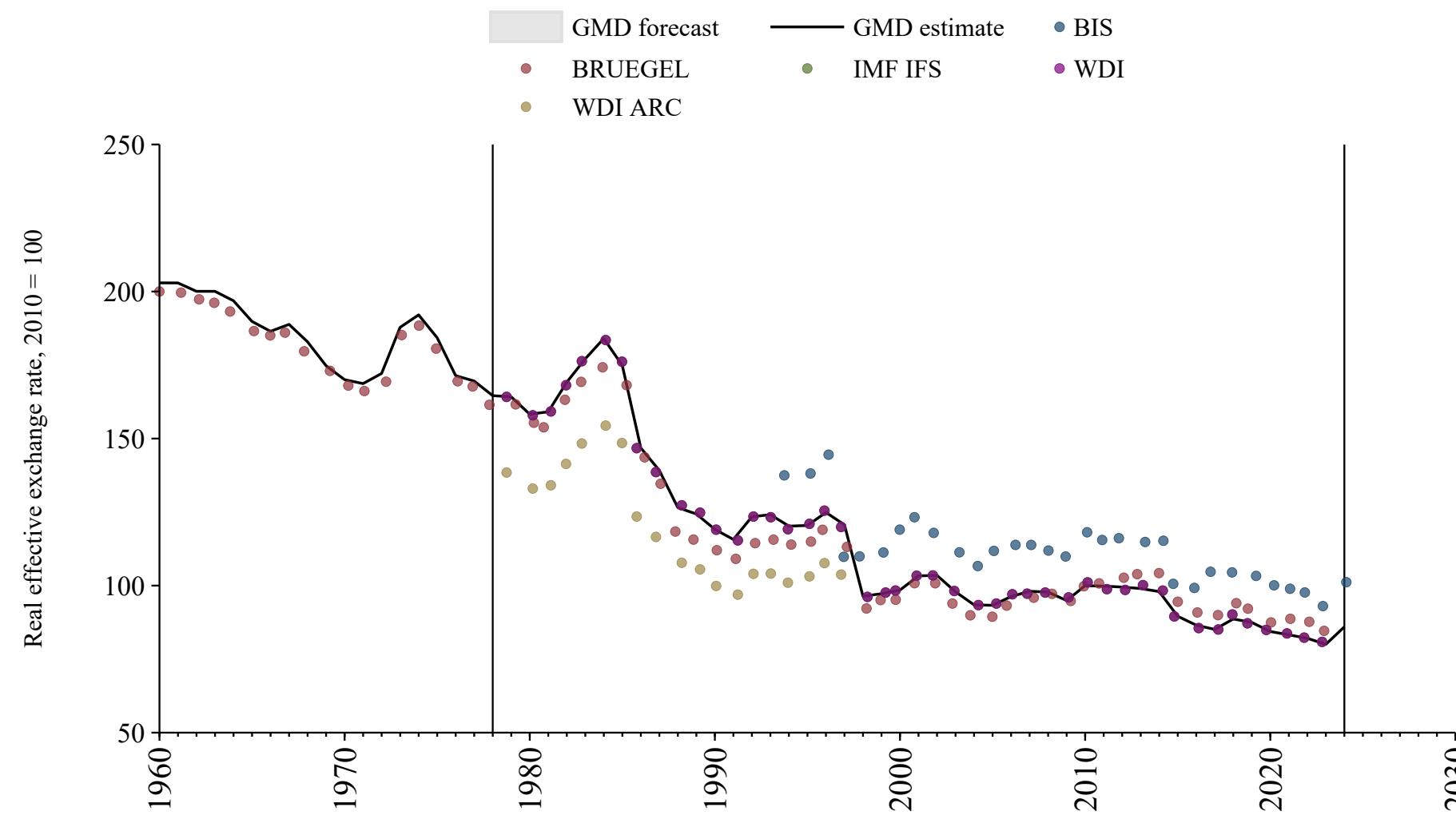
Malawi

Source	Time span	Notes
Darvas (2021)	1969 - 1979	Spliced using overlapping data in 1980: (ratio = 103.7%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



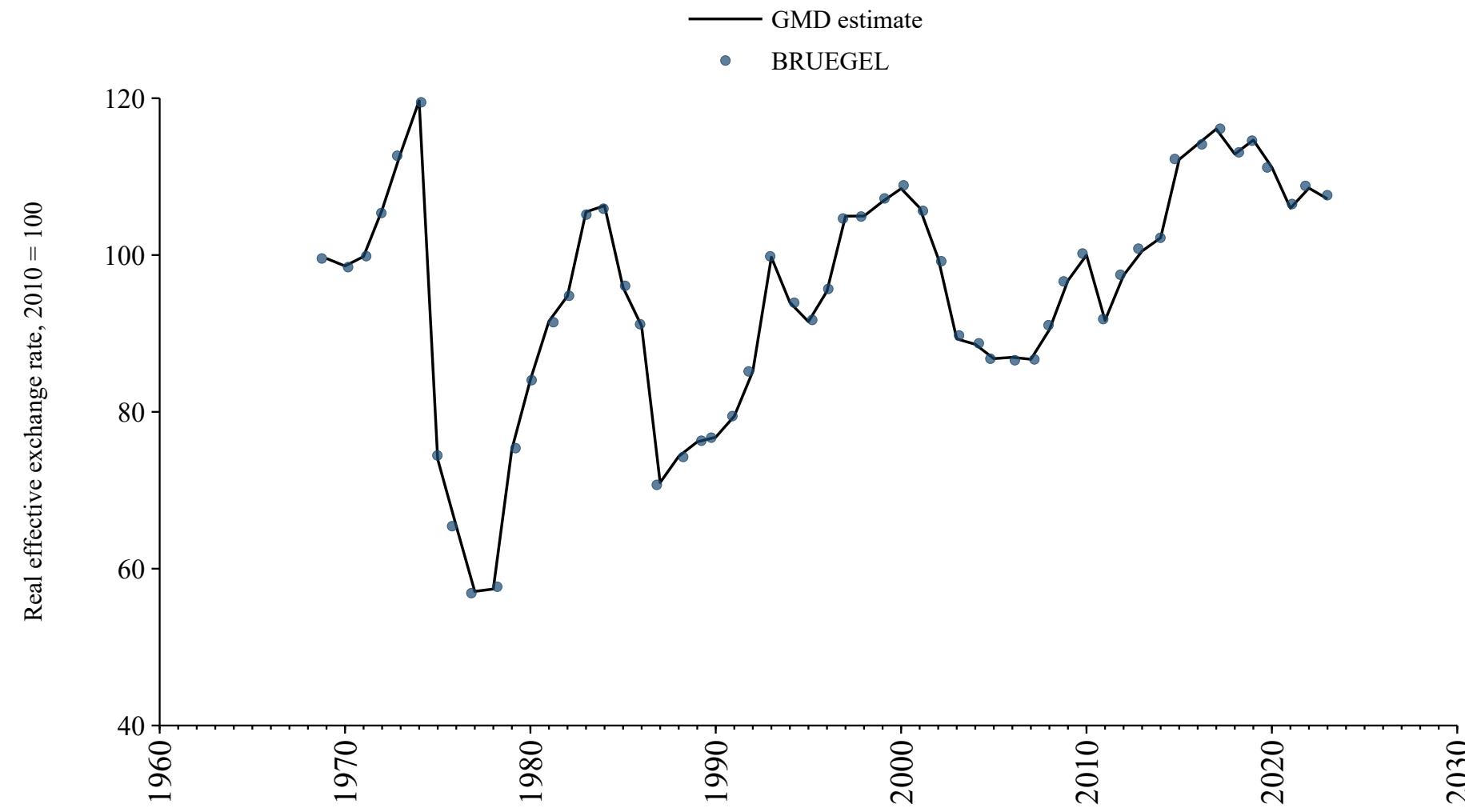
Malaysia

Source	Time span	Notes
Darvas (2021)	1960 - 1978	Spliced using overlapping data in 1979: (ratio = 101.5%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 85.9%).



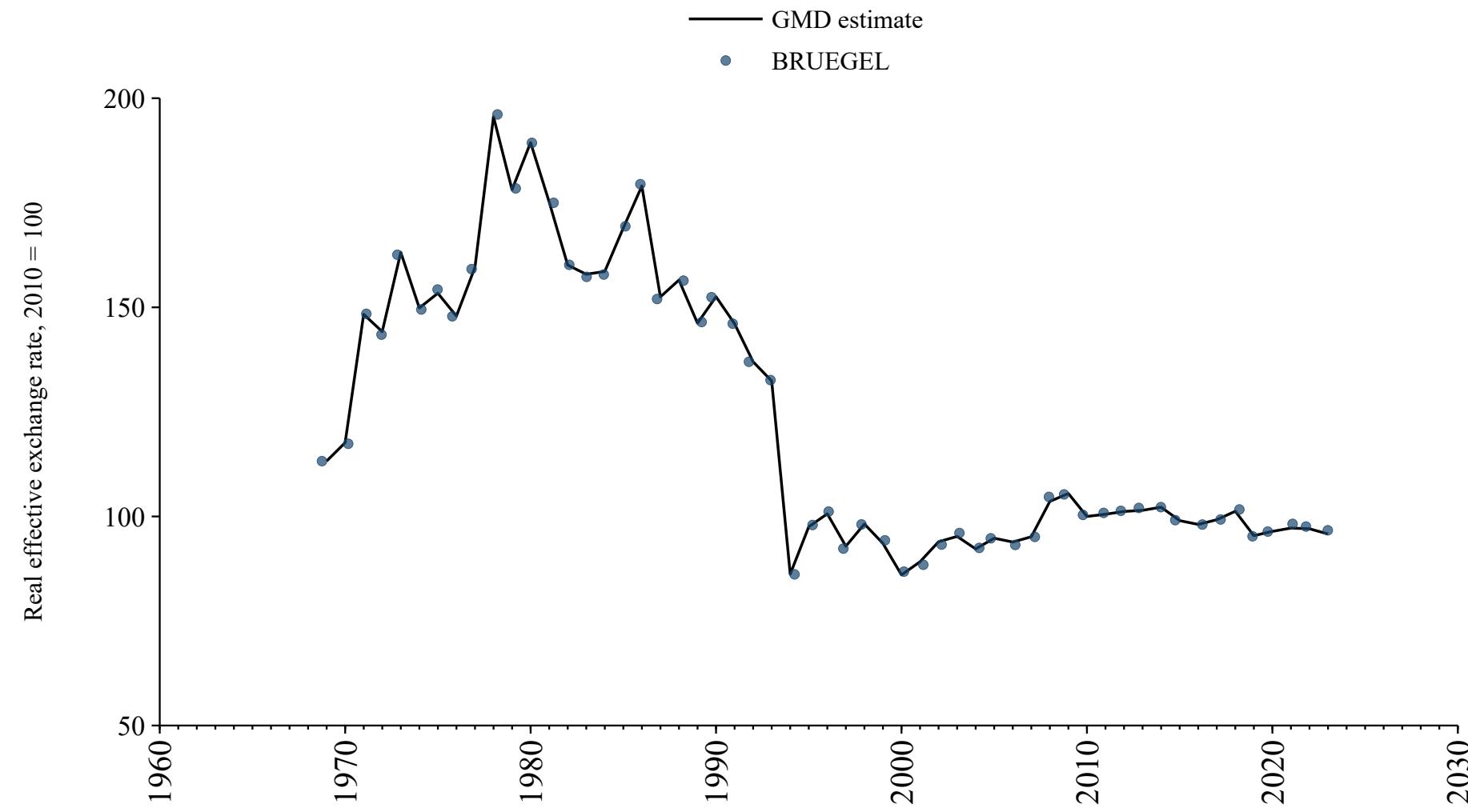
Maldives

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



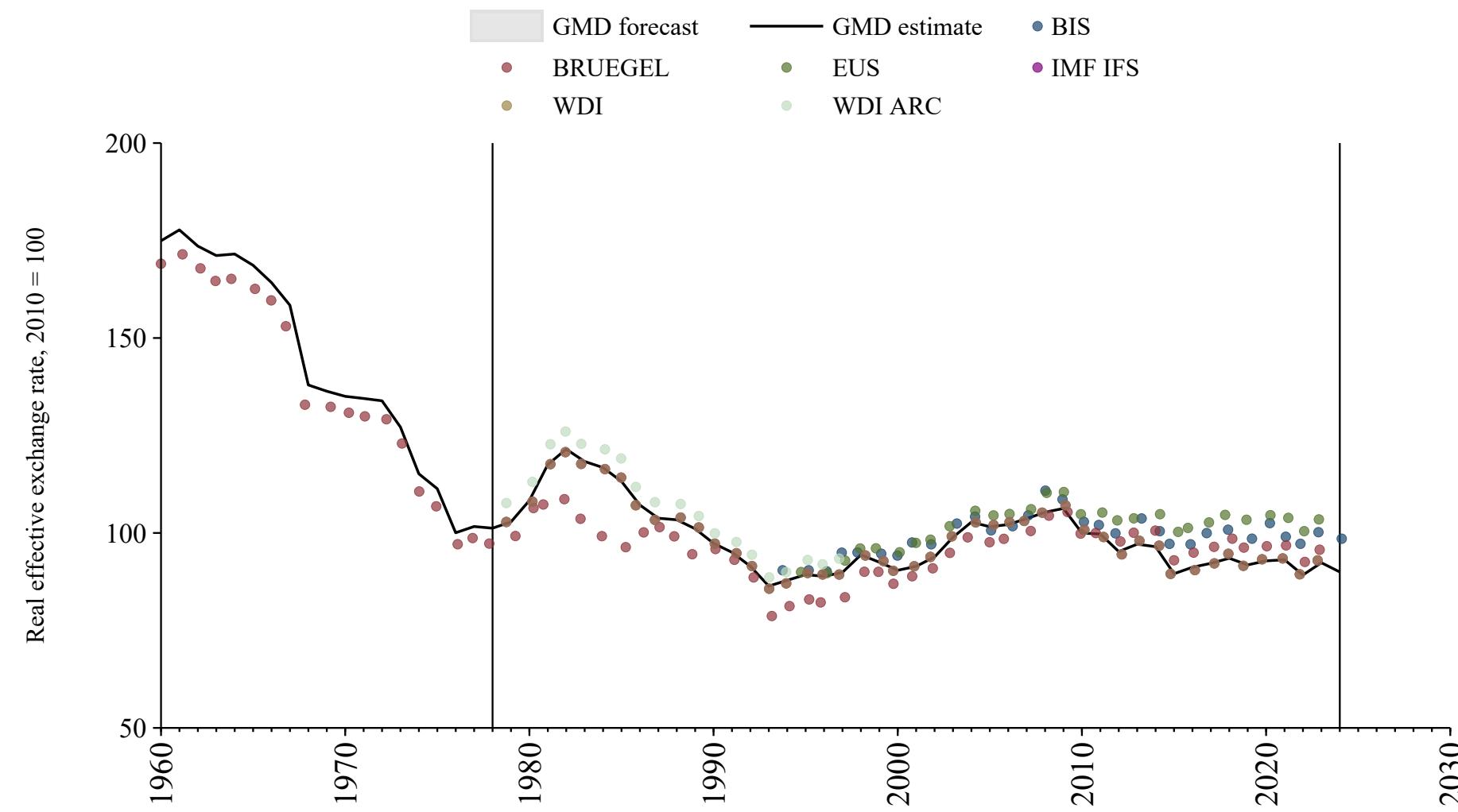
Mali

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



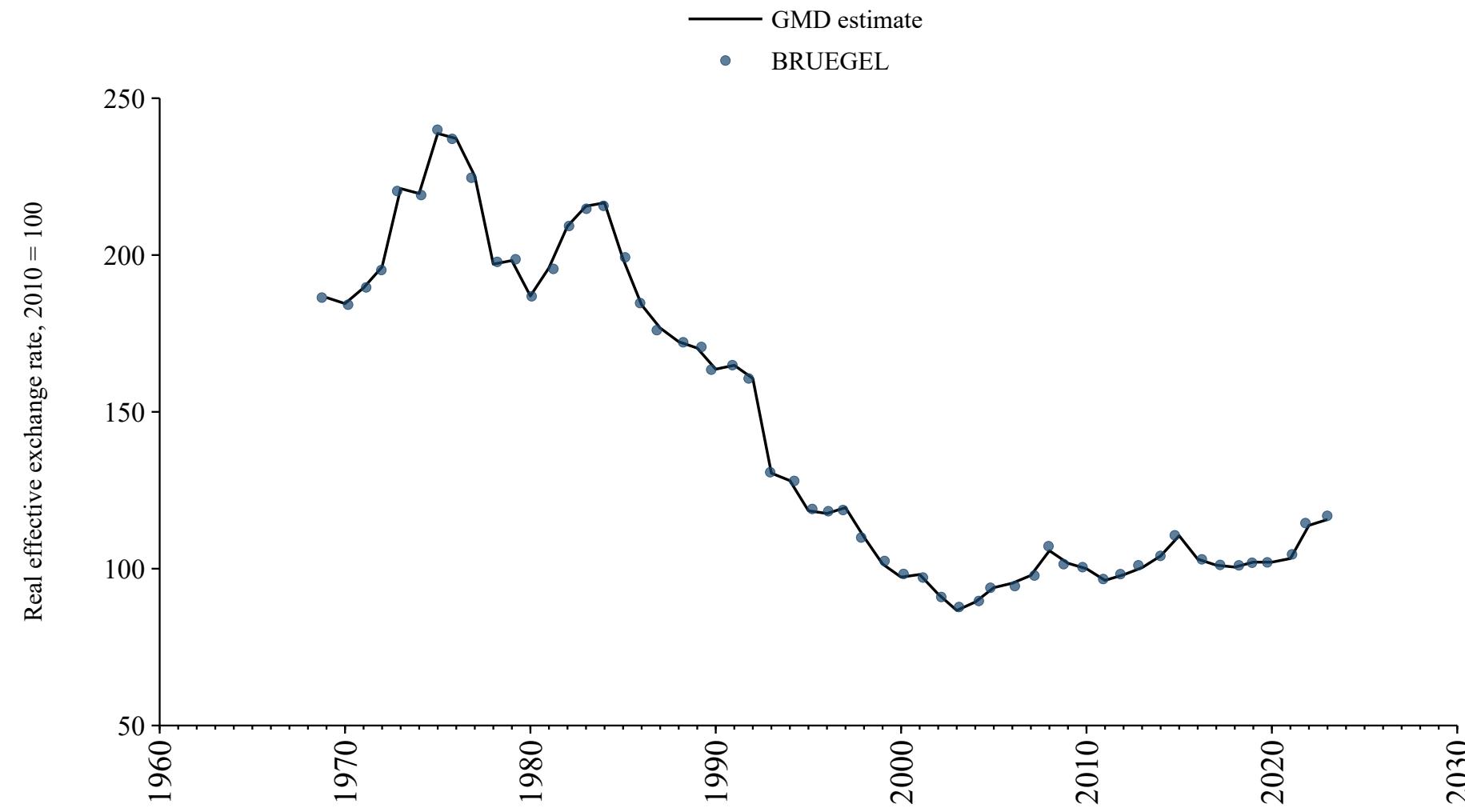
Malta

Source	Time span	Notes
Darvas (2021)	1960 - 1978	Spliced using overlapping data in 1979: (ratio = 103.5%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 92.1%).



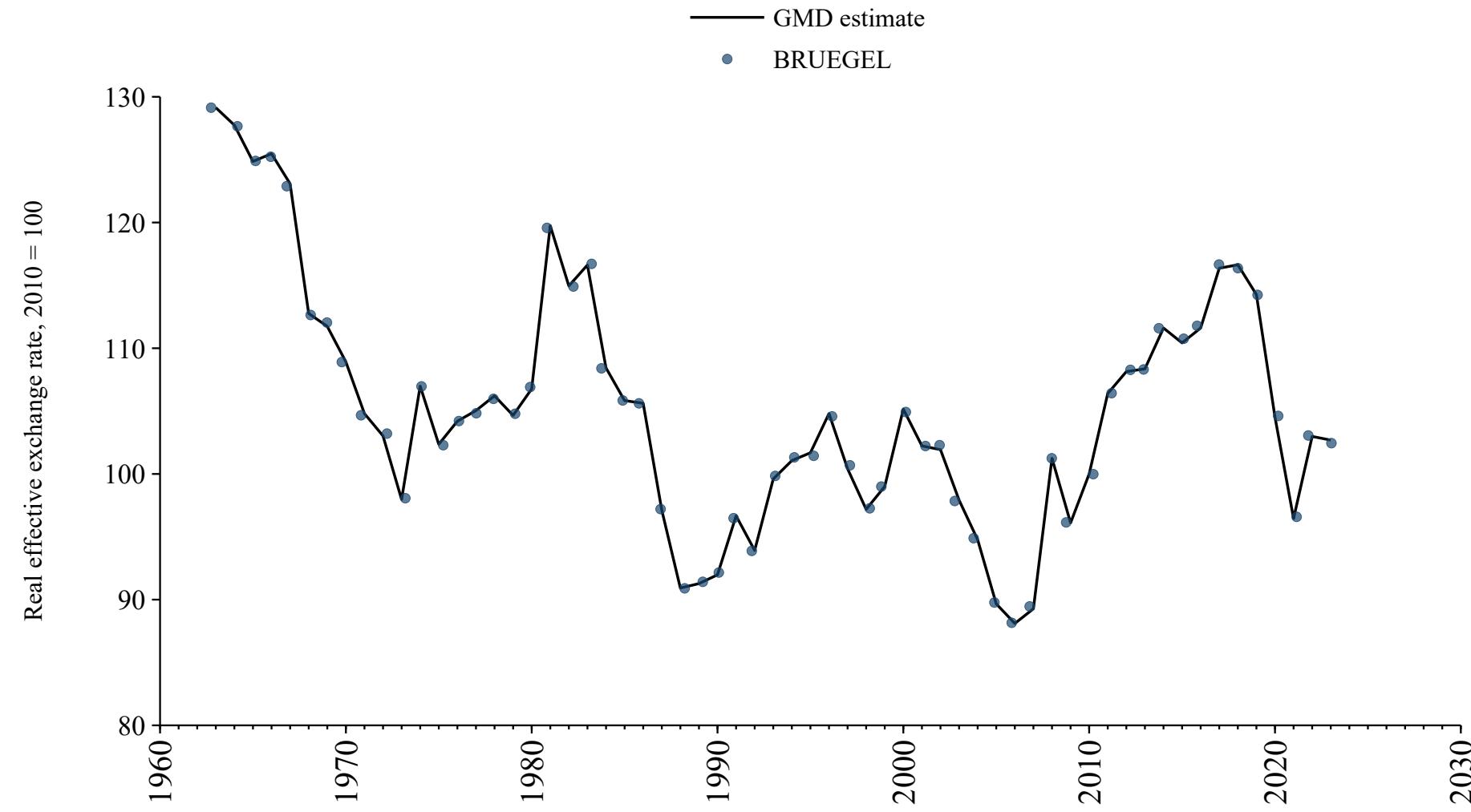
Mauritania

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



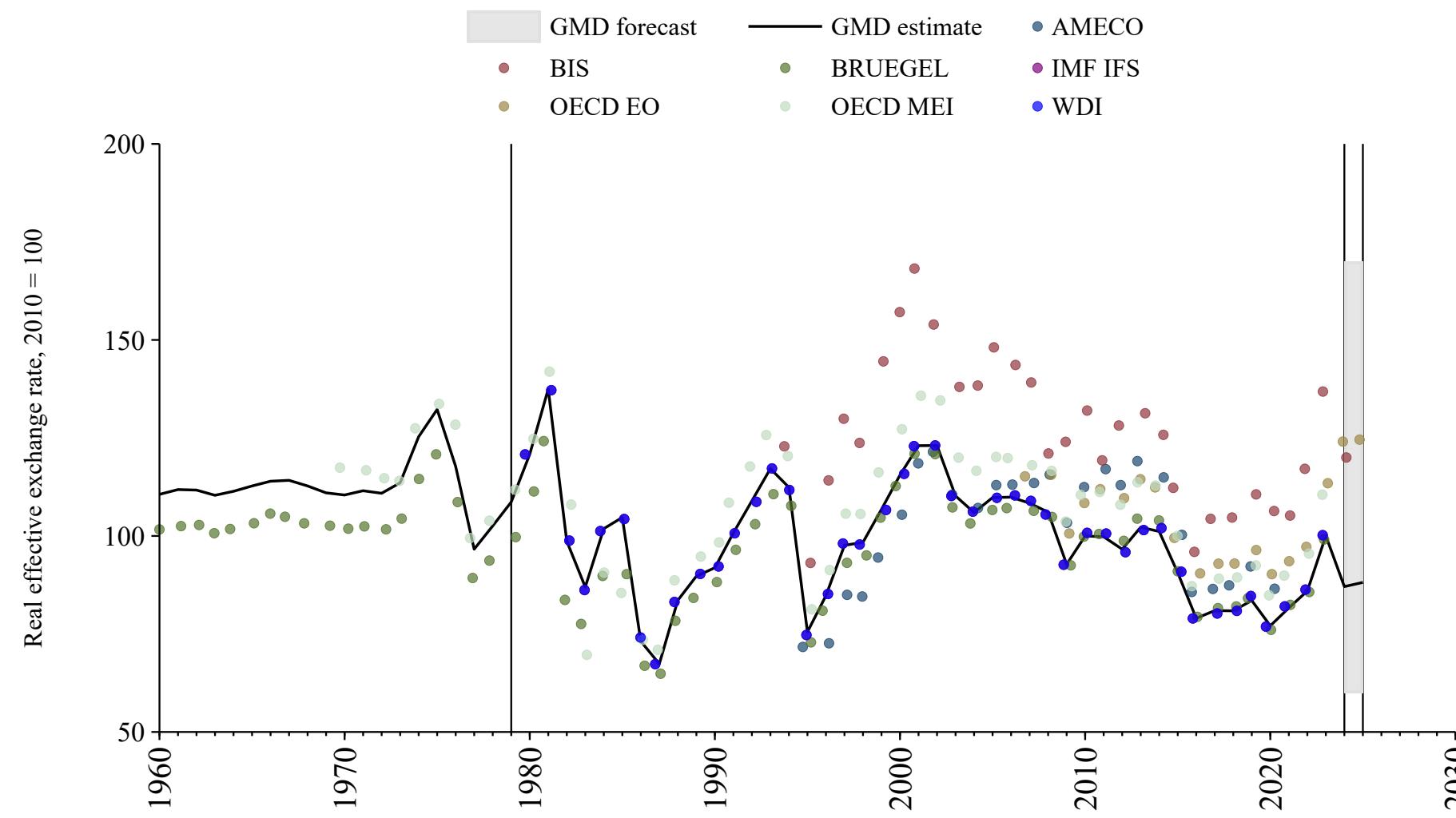
Mauritius

Source	Time span	Notes
Darvas (2021)	1963 - 2023	Baseline source, overlaps with base year 2018



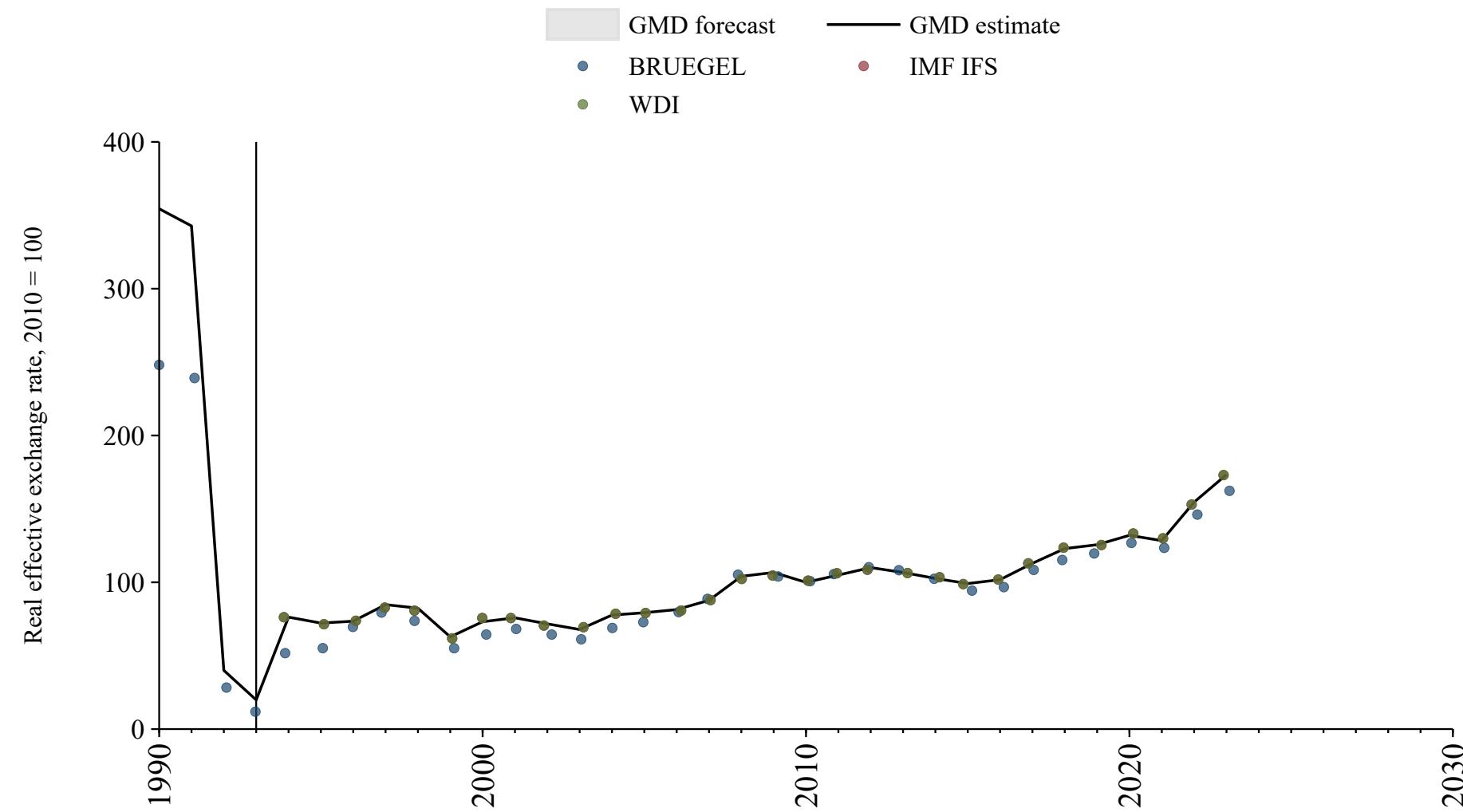
Mexico

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 108.8%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 73%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 70.5%).



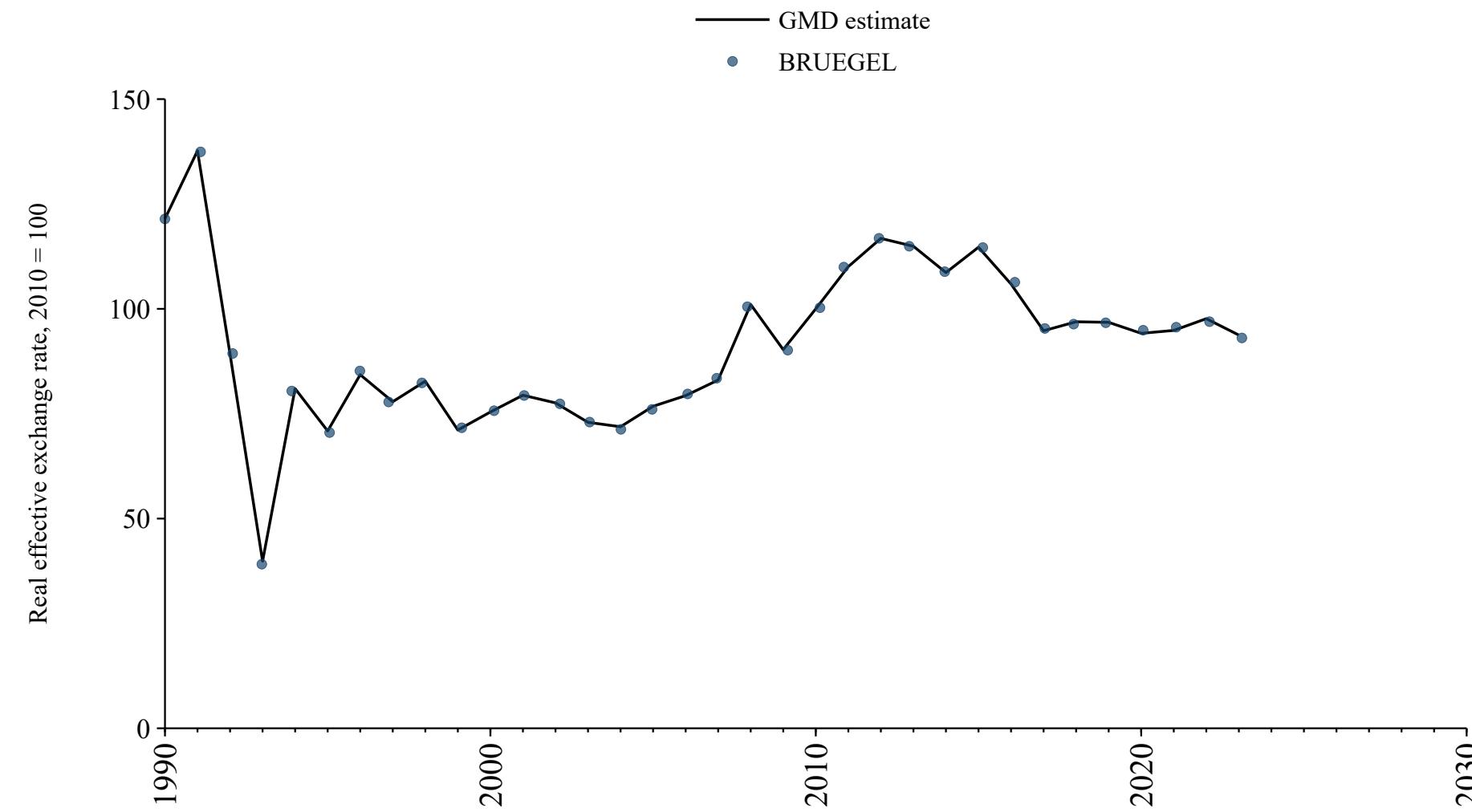
Moldova

Source	Time span	Notes
Darvas (2021)	1990 - 1993	Spliced using overlapping data in 1994: (ratio = 142.9%).
World Bank (2024)	1994 - 2023	Baseline source, overlaps with base year 2018



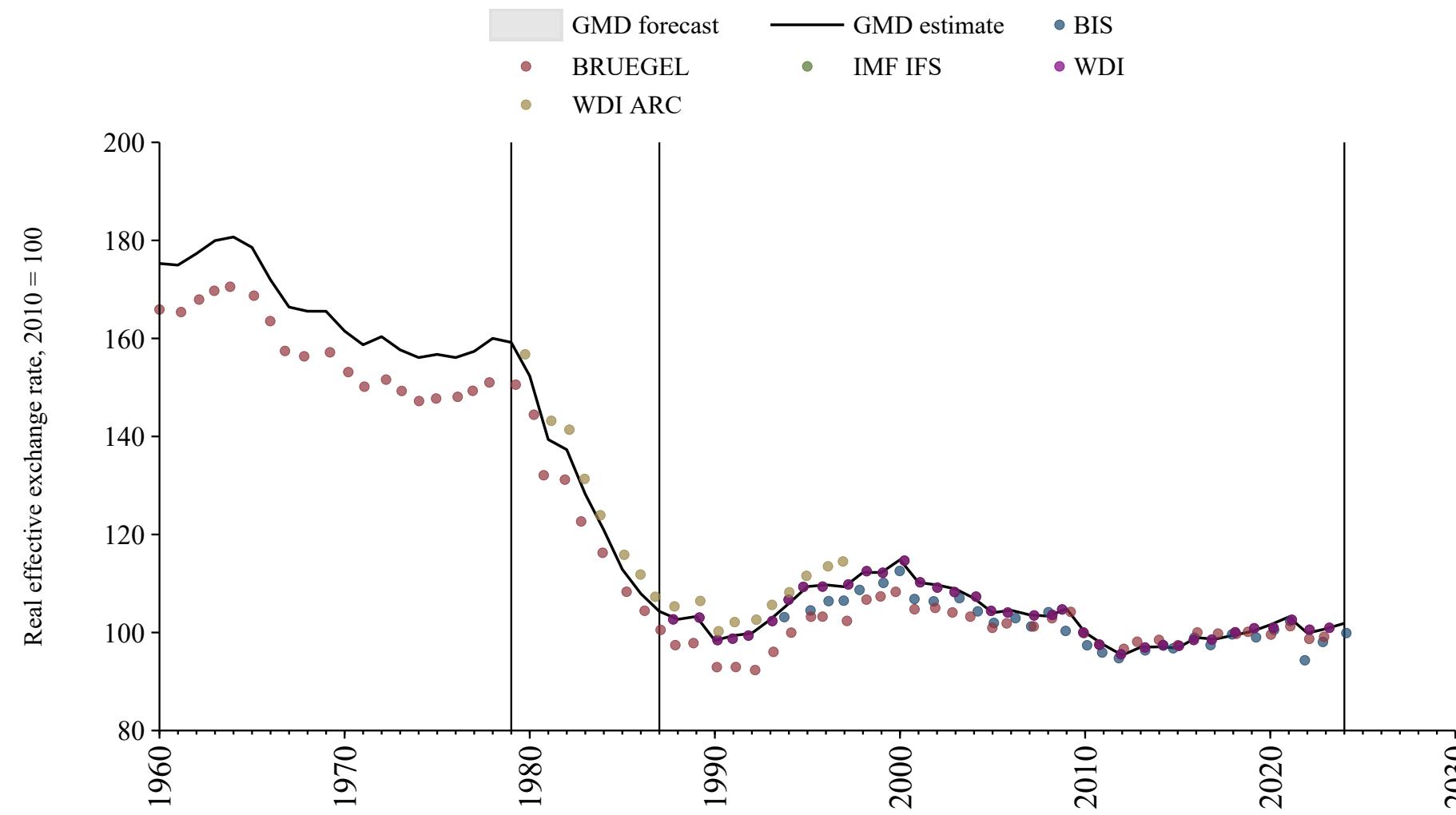
Mongolia

Source	Time span	Notes
Darvas (2021)	1990 - 2023	Baseline source, overlaps with base year 2018



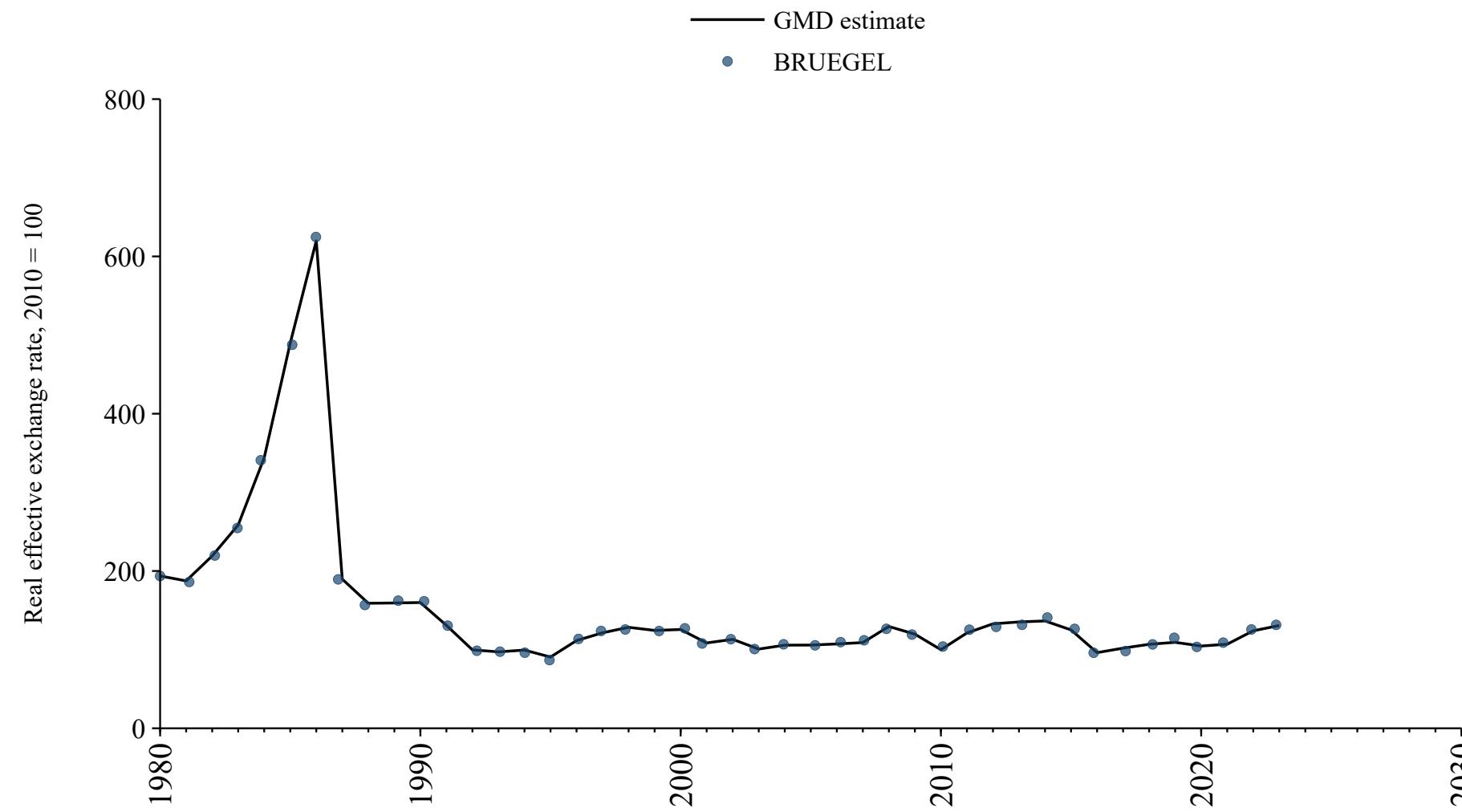
Morocco

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 105.6%).
World Bank (Archives) (1999)	1980 - 1987	Spliced using overlapping data in 1988: (ratio = 97.2%).
World Bank (2024)	1988 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 102.6%).



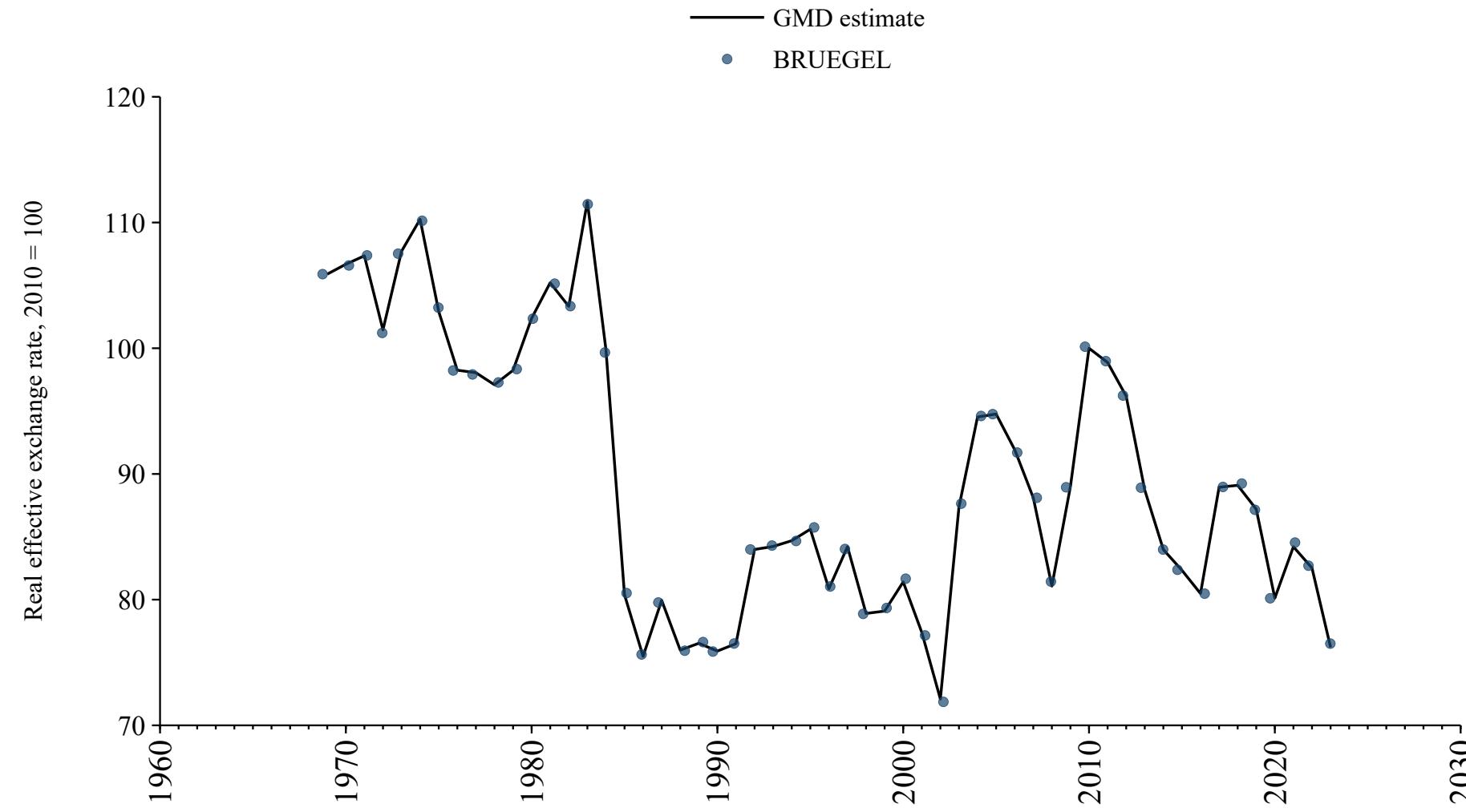
Mozambique

Source	Time span	Notes
Darvas (2021)	1980 - 2023	Baseline source, overlaps with base year 2018



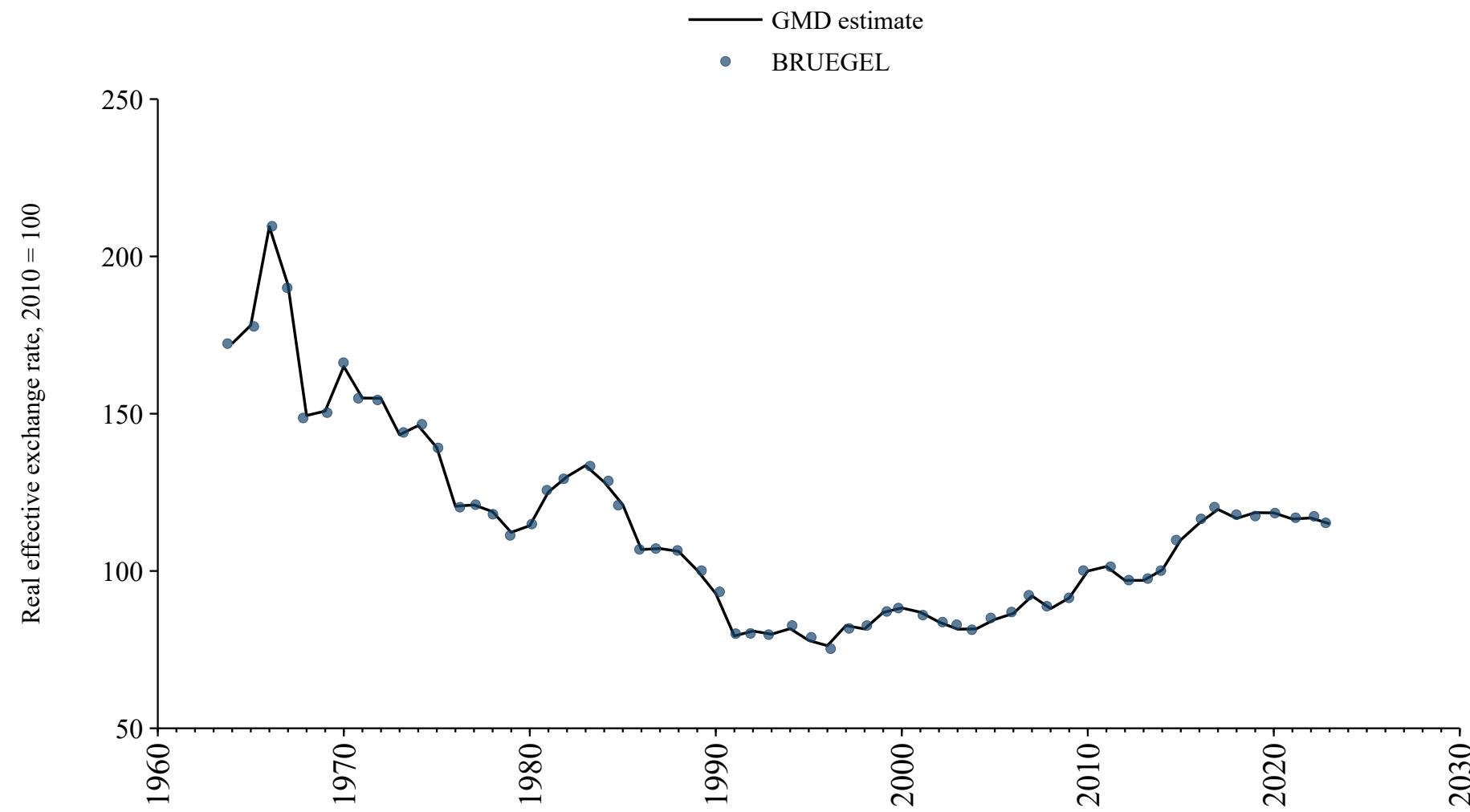
Namibia

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



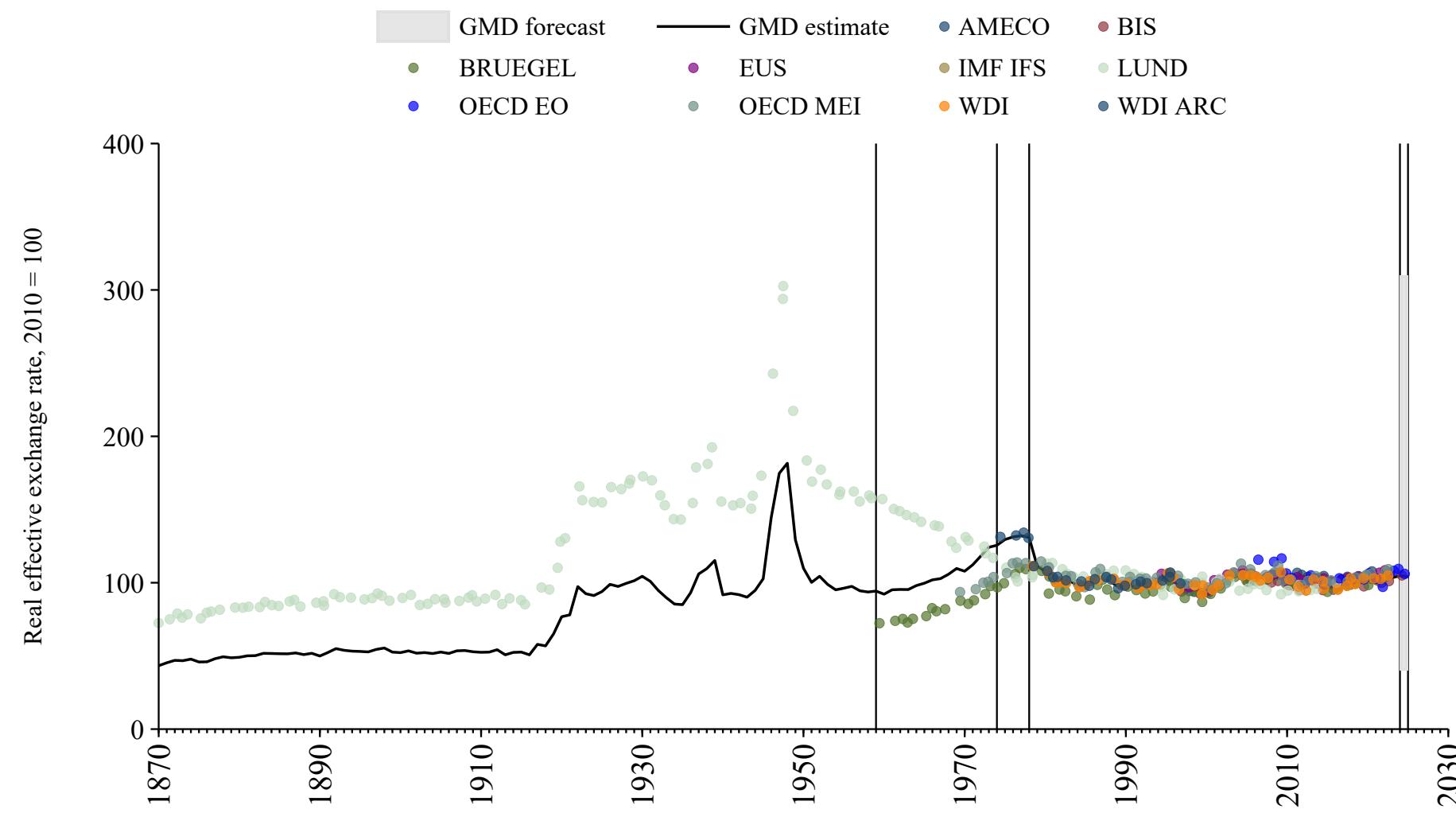
Nepal

Source	Time span	Notes
Darvas (2021)	1964 - 2023	Baseline source, overlaps with base year 2018



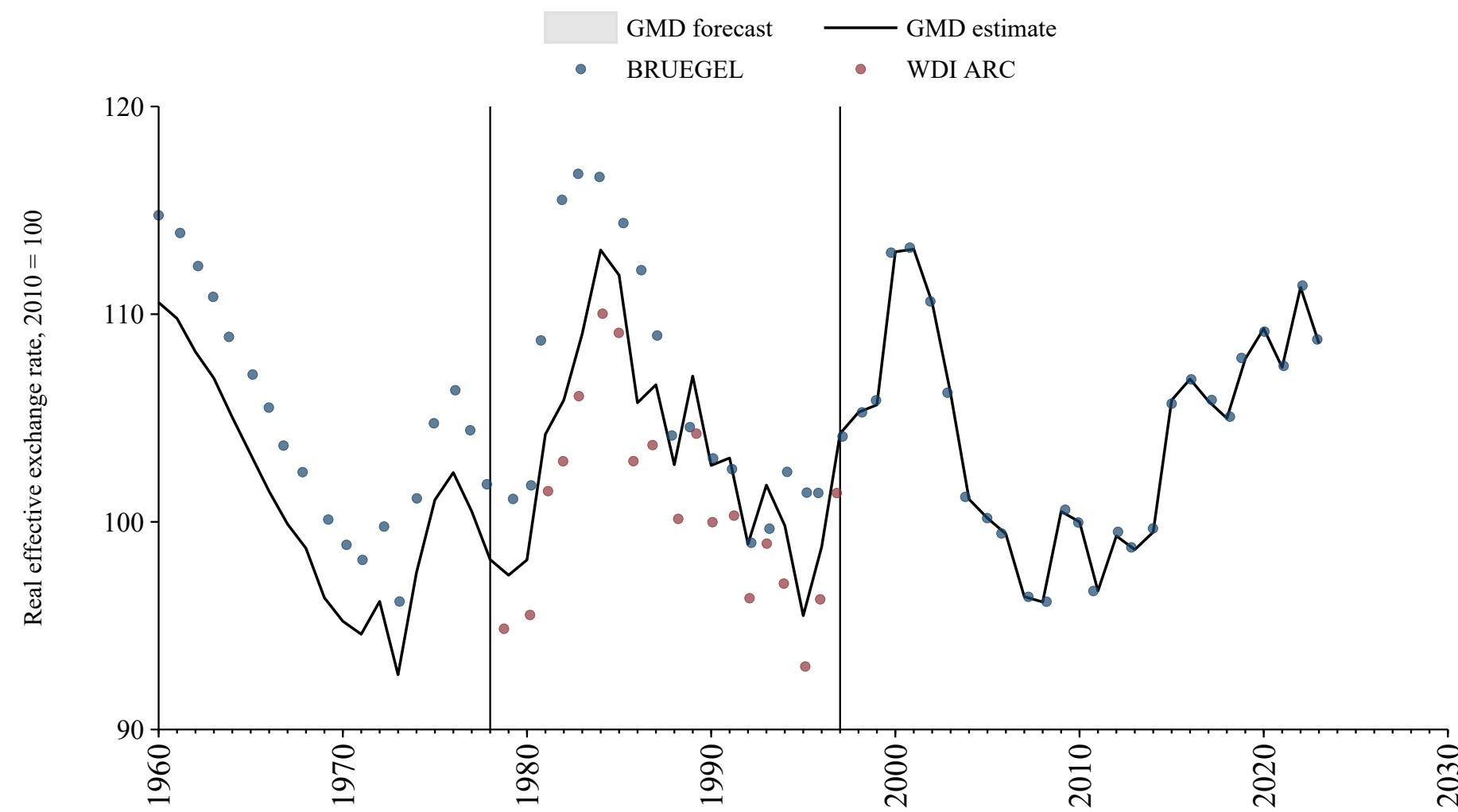
Netherlands

Source	Time span	Notes
Ljungberg (2019)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 59.8%).
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 127.3%).
World Bank (Archives) (1999)	1975 - 1978	Spliced using overlapping data in 1979: (ratio = 98.7%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 101.9%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 96.9%).



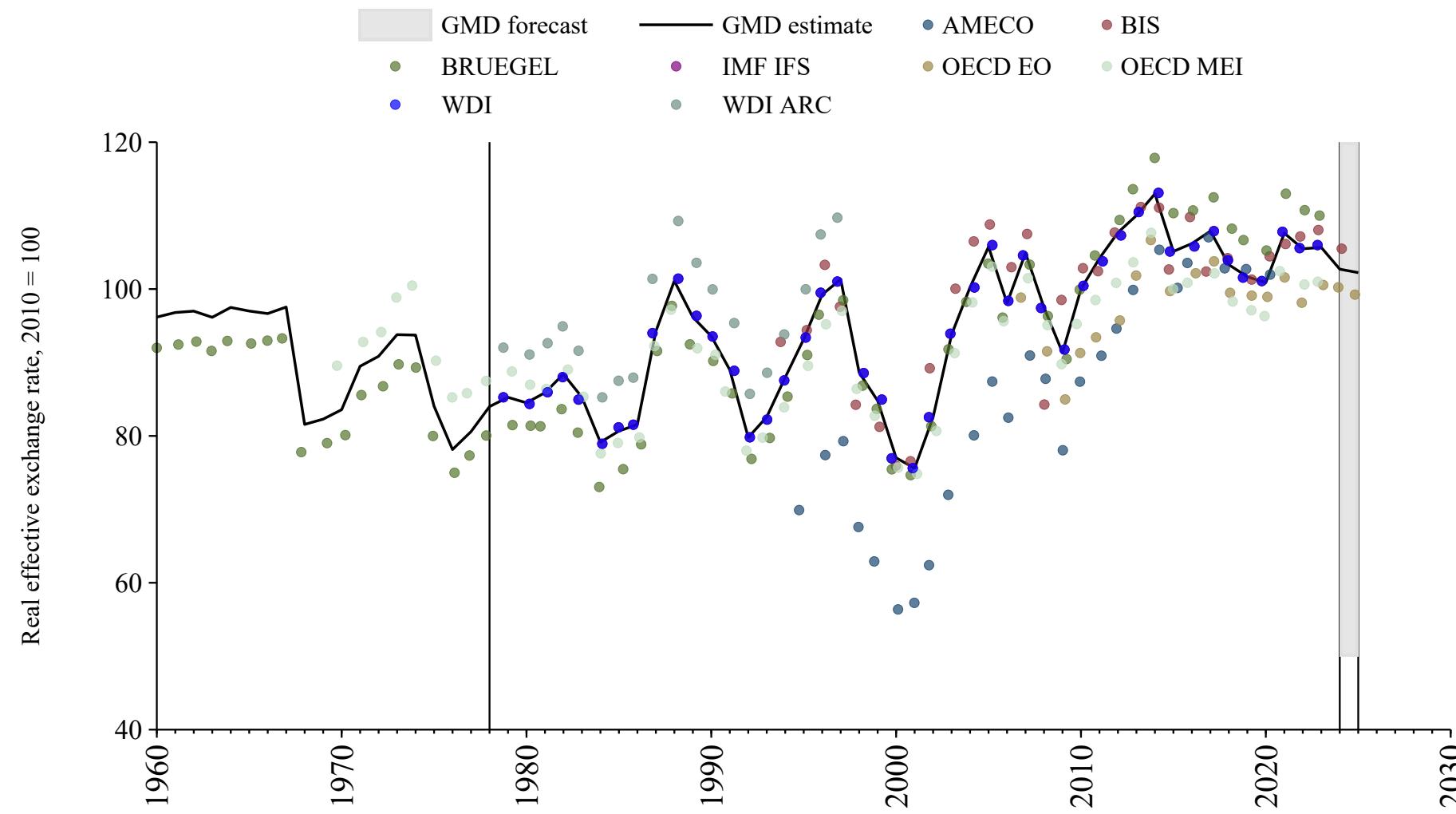
Netherlands Antilles

Source	Time span	Notes
Darvas (2021)	1960 - 1978	Spliced using overlapping data in 1979: (ratio = 96.3%).
World Bank (Archives) (1999)	1979 - 1997	Spliced using overlapping data in 1998: (ratio = 102.7%).
Darvas (2021)	1998 - 2023	Baseline source, overlaps with base year 2018



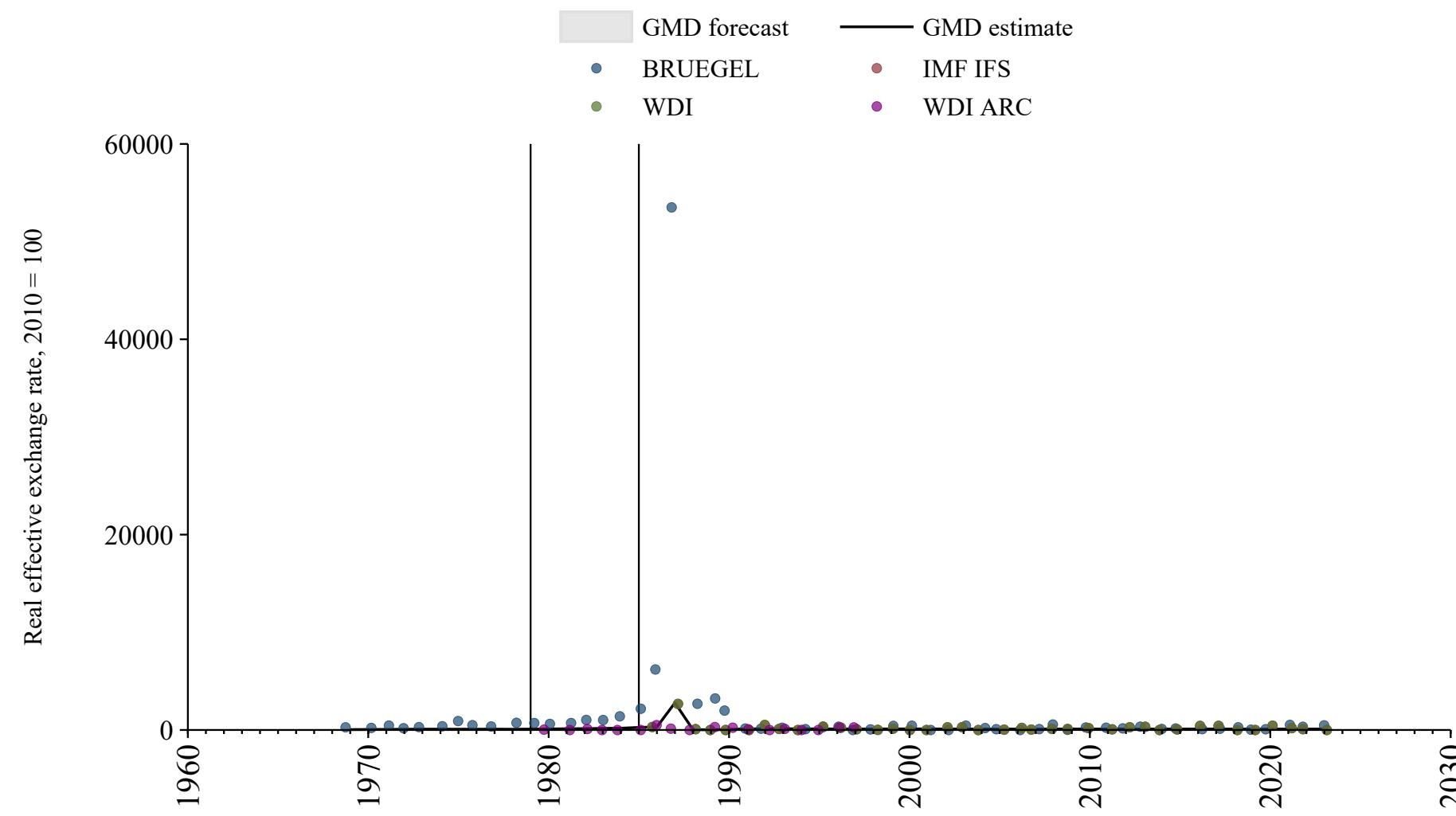
New Zealand

Source	Time span	Notes
Darvas (2021)	1960 - 1978	Spliced using overlapping data in 1979: (ratio = 104.5%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 97.7%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 102.7%).



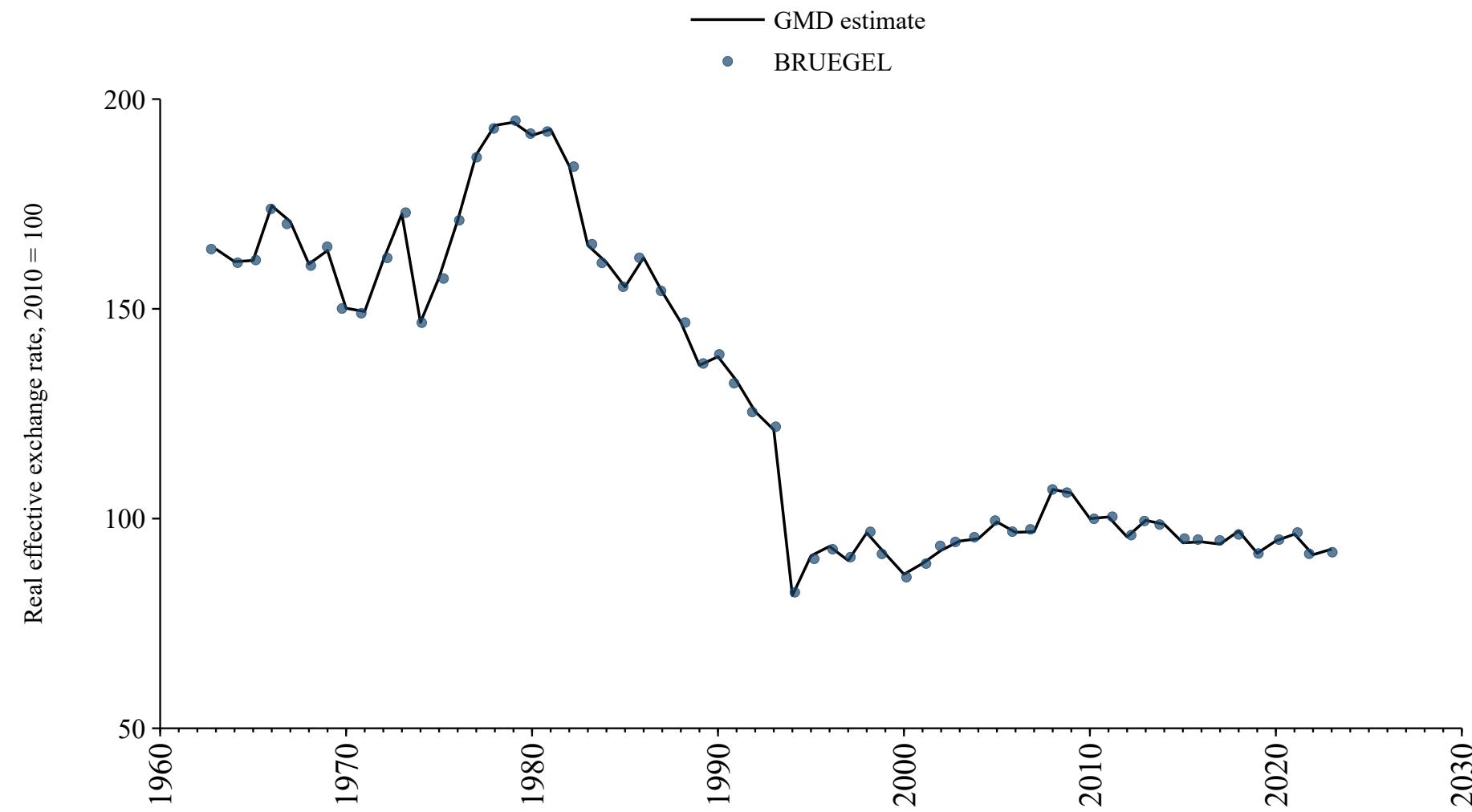
Nicaragua

Source	Time span	Notes
Darvas (2021)	1969 - 1979	Spliced using overlapping data in 1980: (ratio = 15.7%).
World Bank (Archives) (1999)	1980 - 1985	Spliced using overlapping data in 1986: (ratio = 277.3%).
World Bank (2024)	1986 - 2023	Baseline source, overlaps with base year 2018



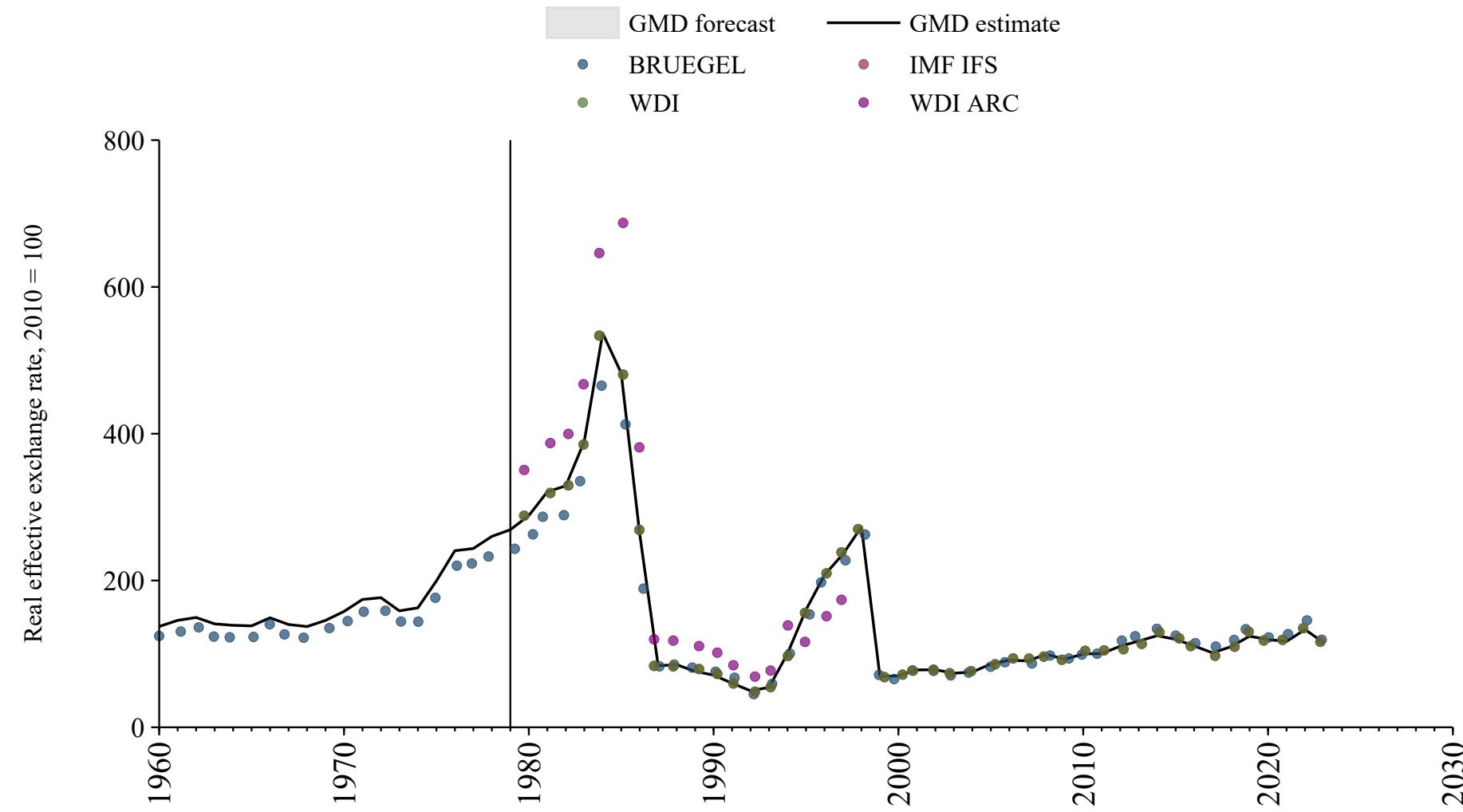
Niger

Source	Time span	Notes
Darvas (2021)	1963 - 2023	Baseline source, overlaps with base year 2018



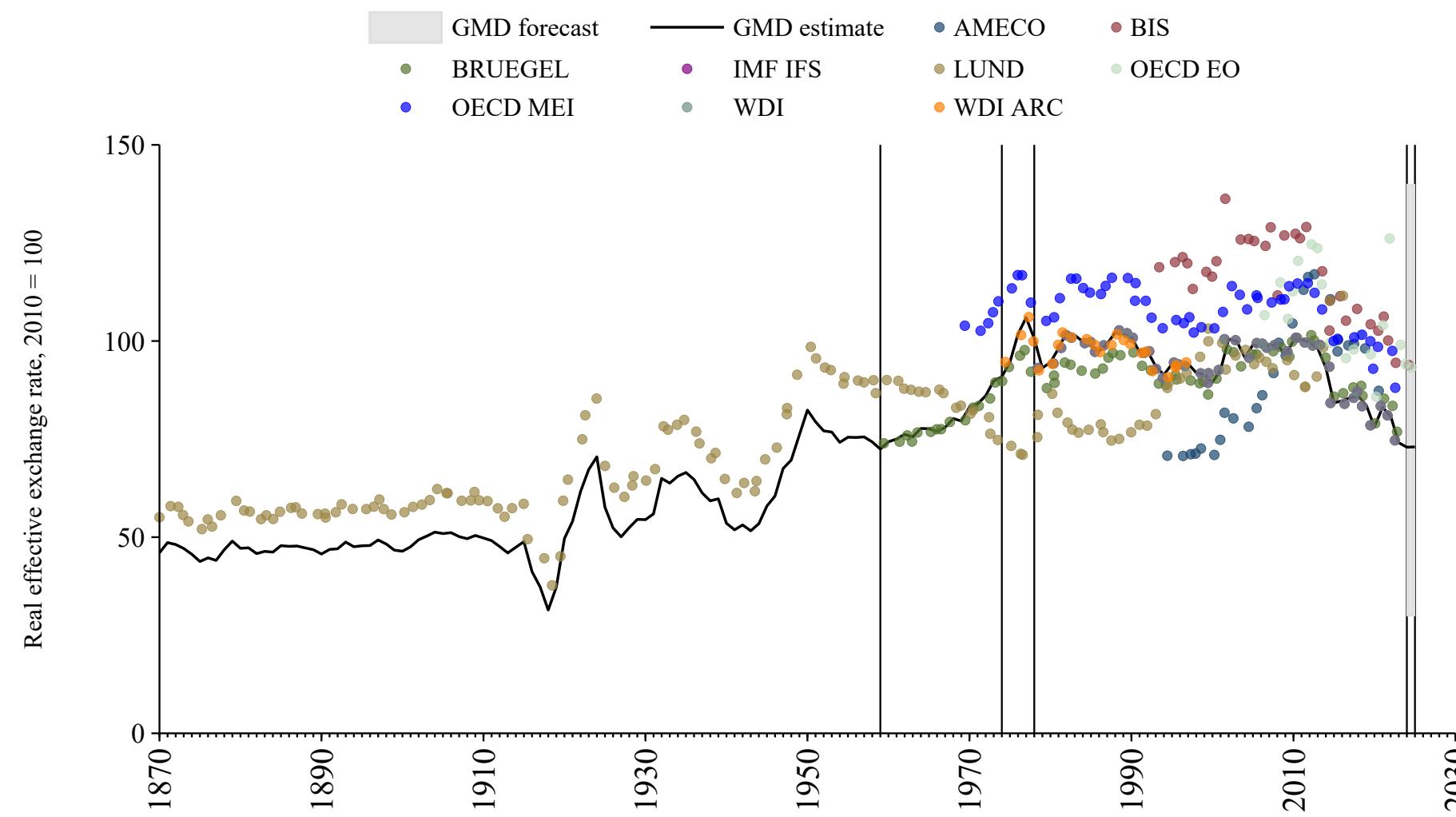
Nigeria

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 110.3%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



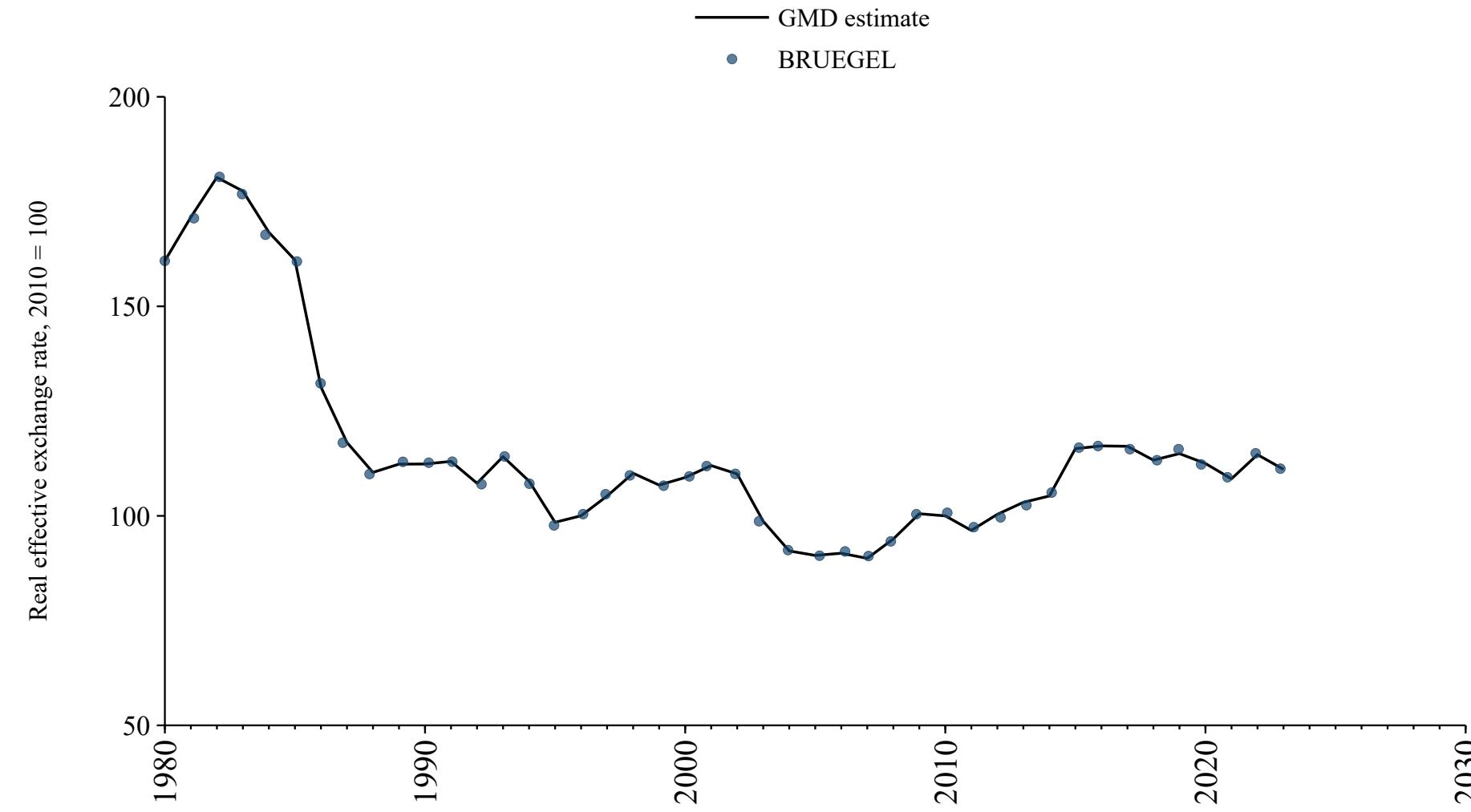
Norway

Source	Time span	Notes
Ljungberg (2019)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 83.5%).
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 100.5%).
World Bank (Archives) (1999)	1975 - 1978	Spliced using overlapping data in 1979
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 78.3%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 77.9%).



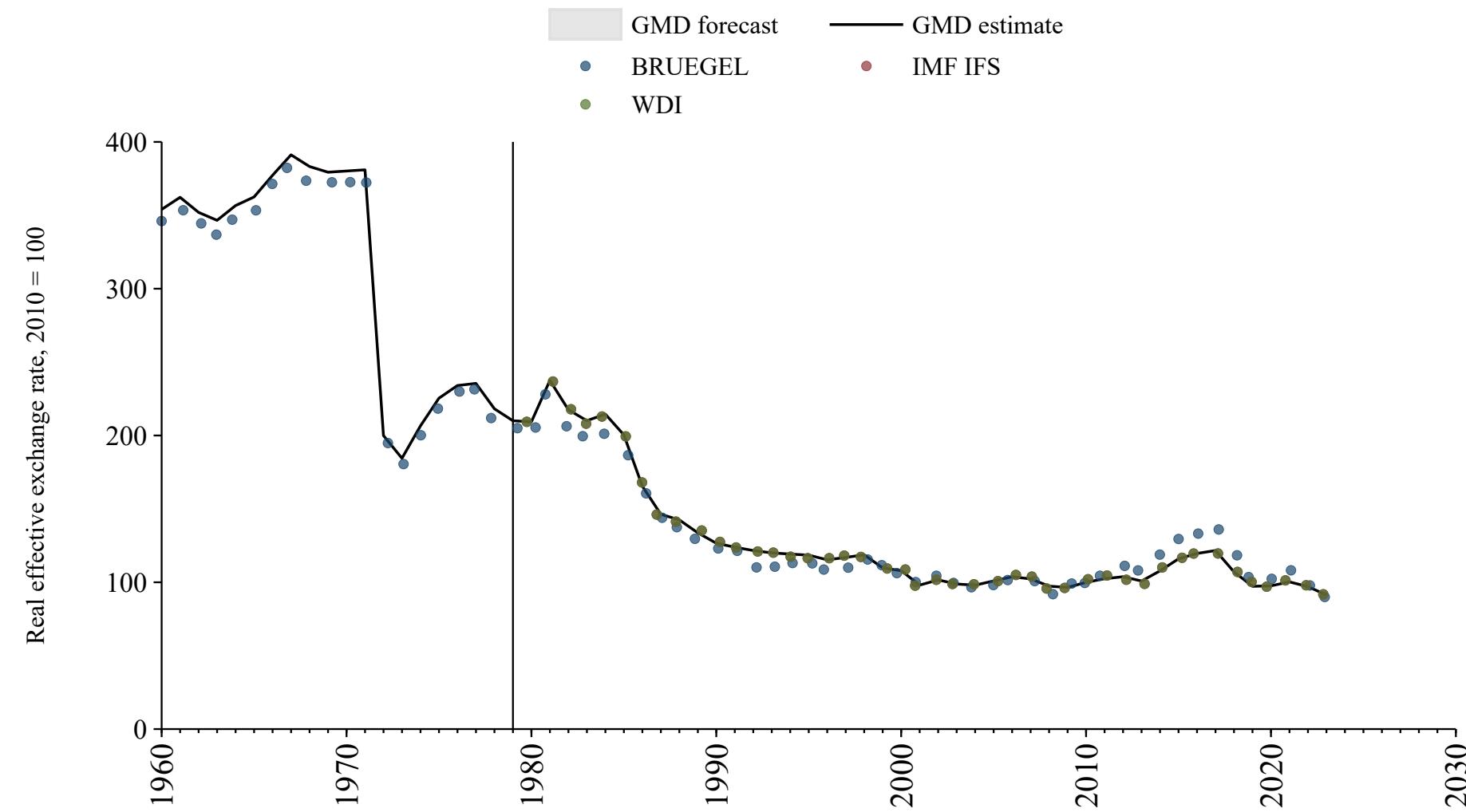
Oman

Source	Time span	Notes
Darvas (2021)	1980 - 2023	Baseline source, overlaps with base year 2018



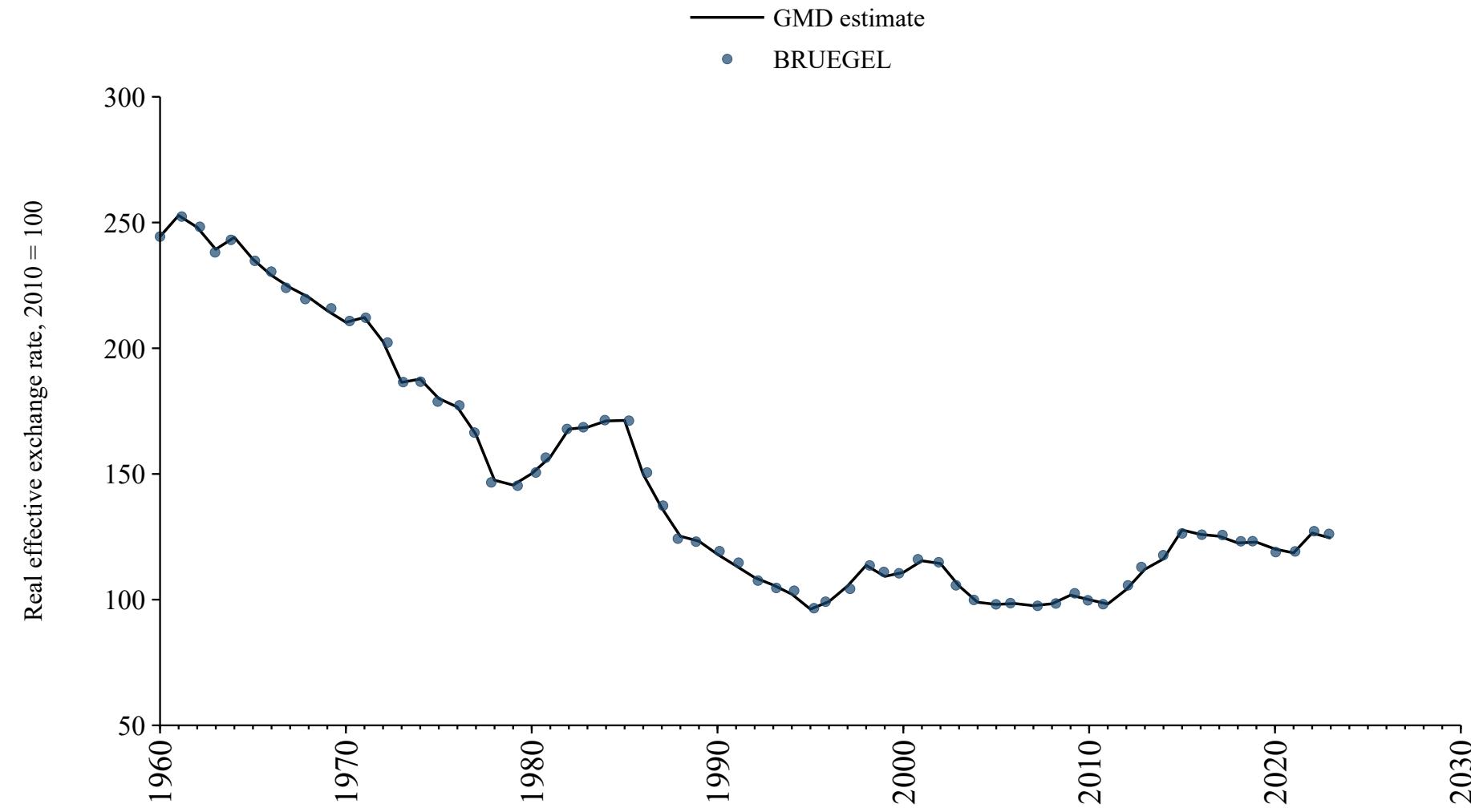
Pakistan

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 102.3%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



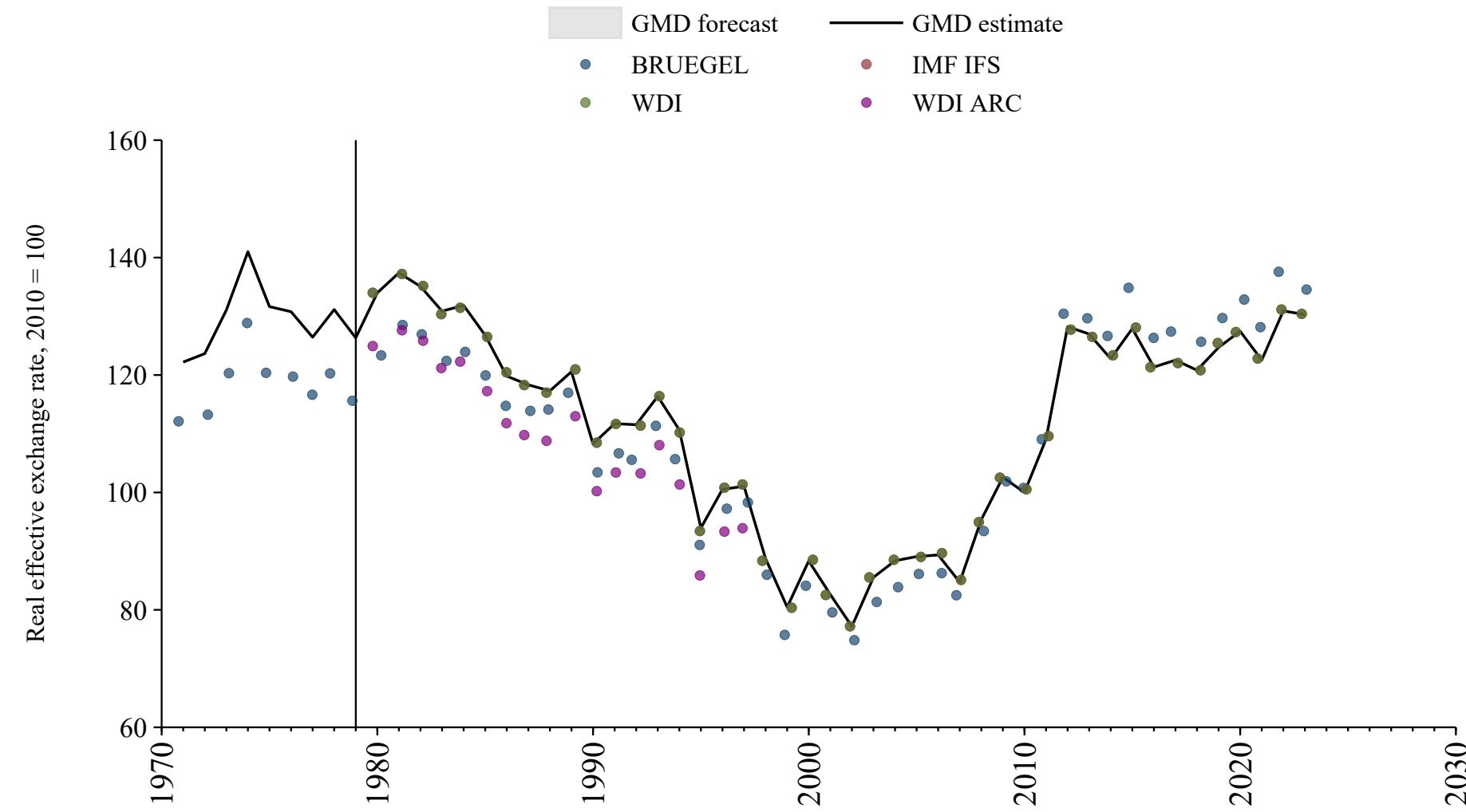
Panama

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018



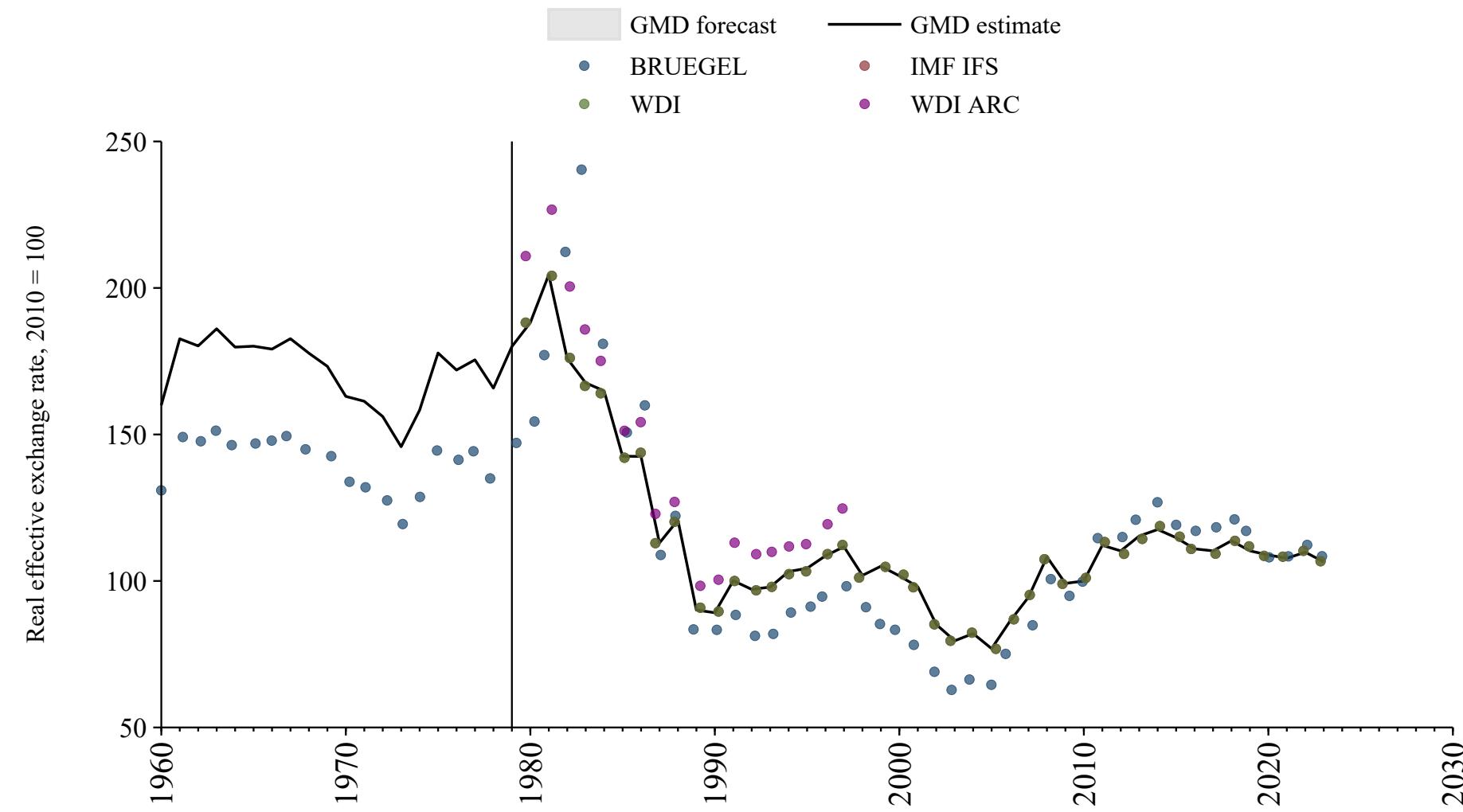
Papua New Guinea

Source	Time span	Notes
Darvas (2021)	1971 - 1979	Spliced using overlapping data in 1980: (ratio = 109%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



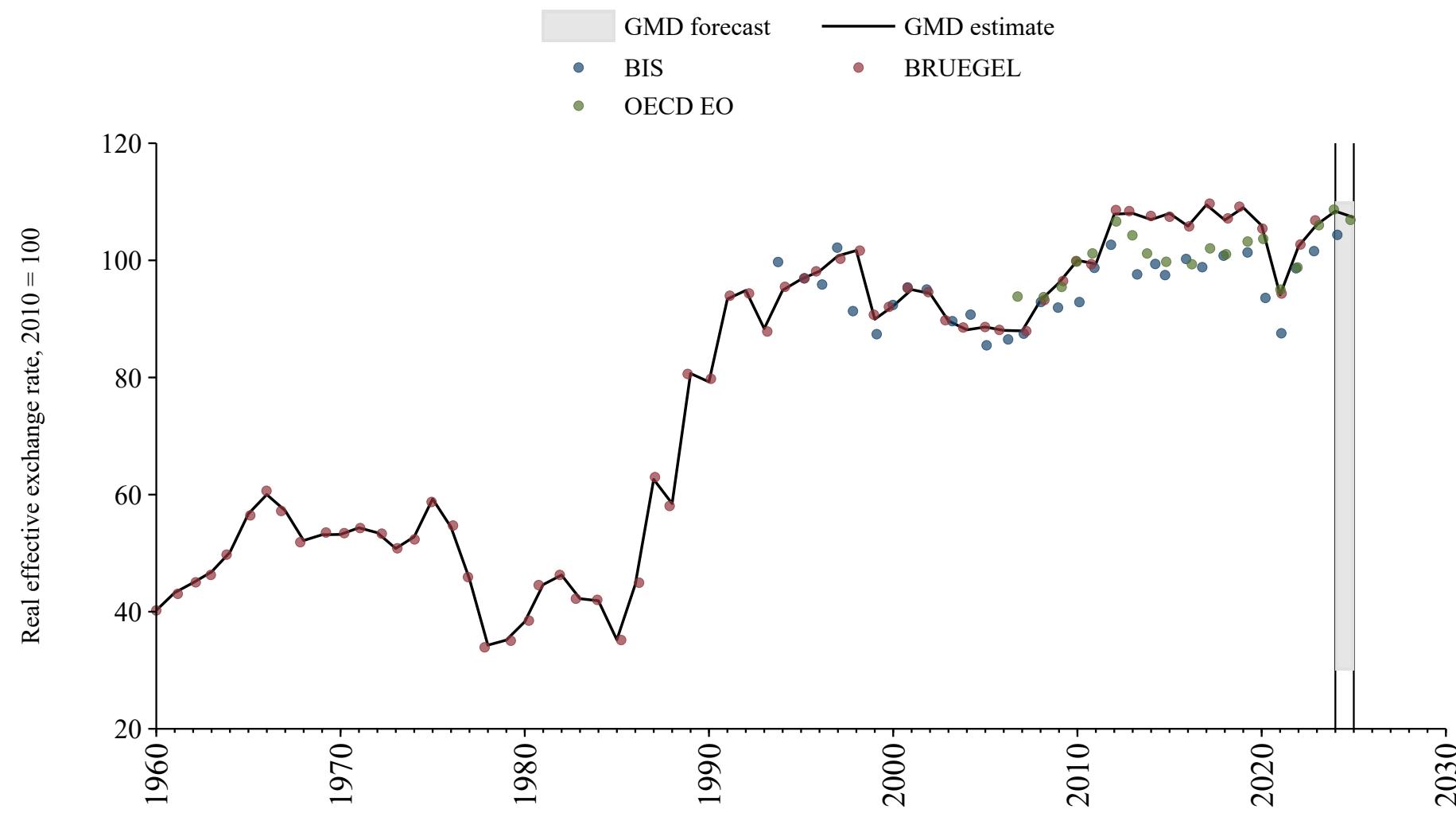
Paraguay

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 122.2%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



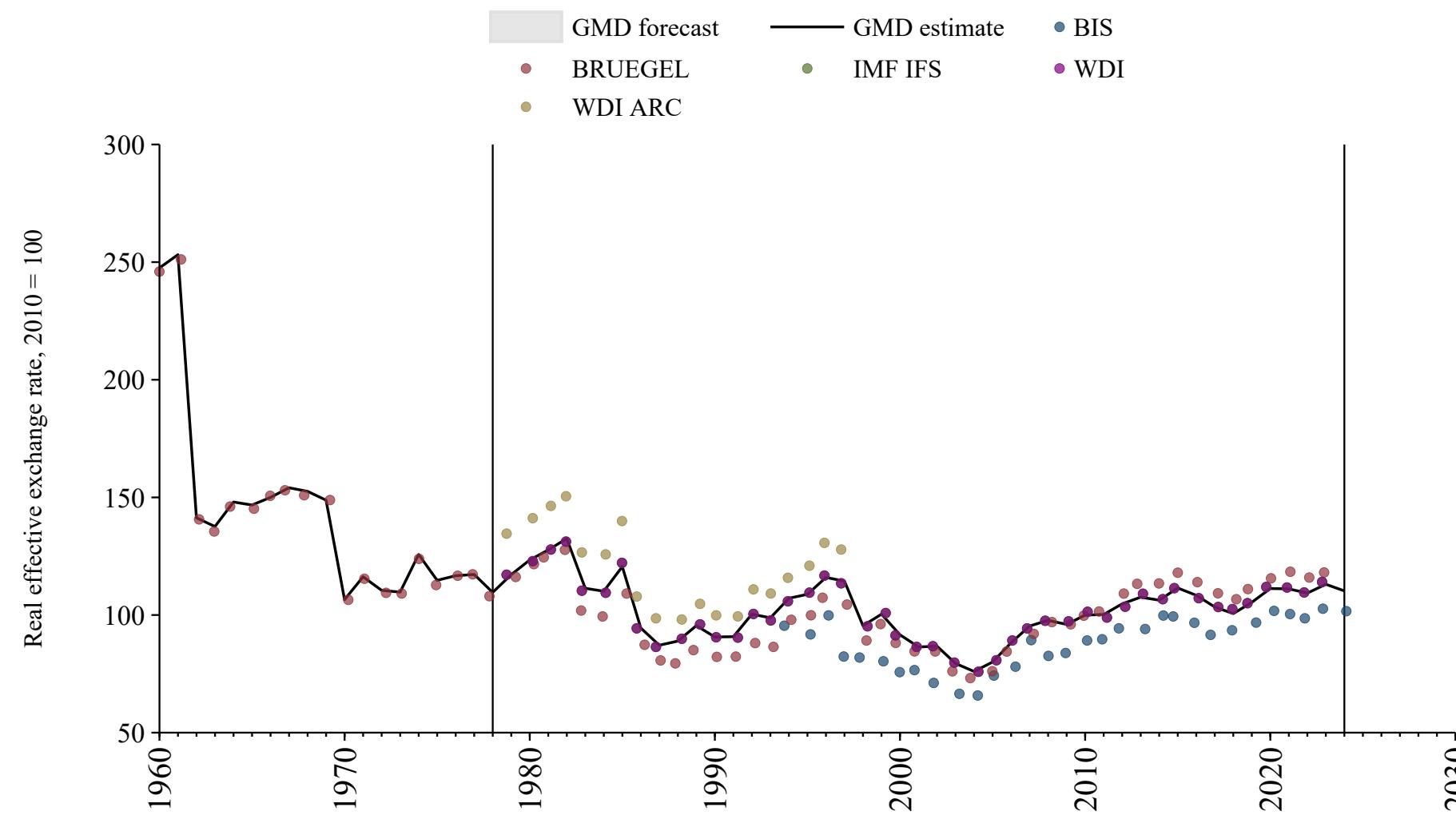
Peru

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 104.4%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026



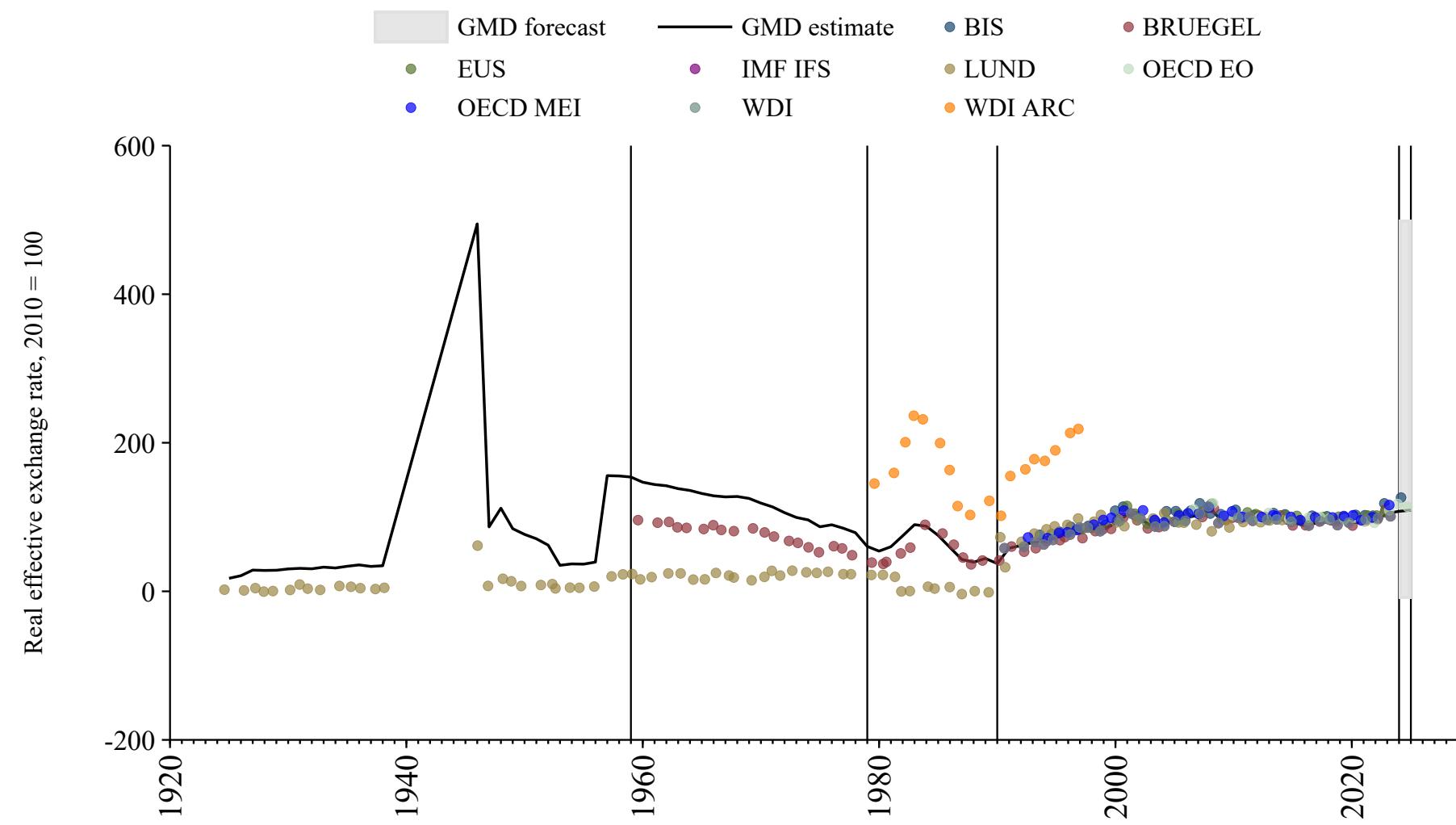
Philippines

Source	Time span	Notes
Darvas (2021)	1960 - 1978	Spliced using overlapping data in 1979: (ratio = 100.6%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 109.9%).



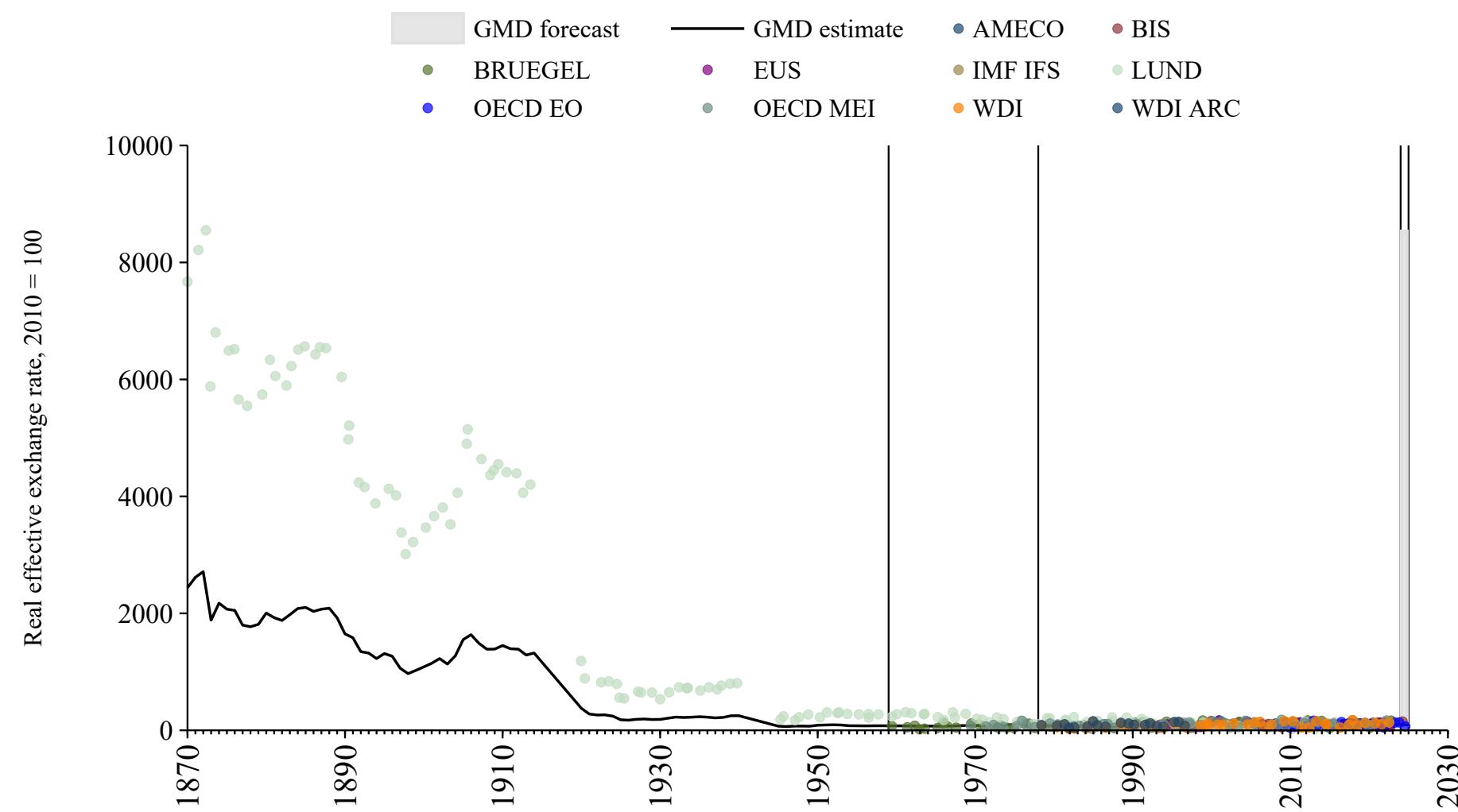
Poland

Source	Time span	Notes
Ljungberg (2019)	1925 - 1959	Spliced using overlapping data in 1960: (ratio = 760.1%).
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 153.1%).
World Bank (Archives) (1999)	1980 - 1990	Spliced using overlapping data in 1991: (ratio = 37.3%).
World Bank (2024)	1991 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 88.3%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 93.6%).



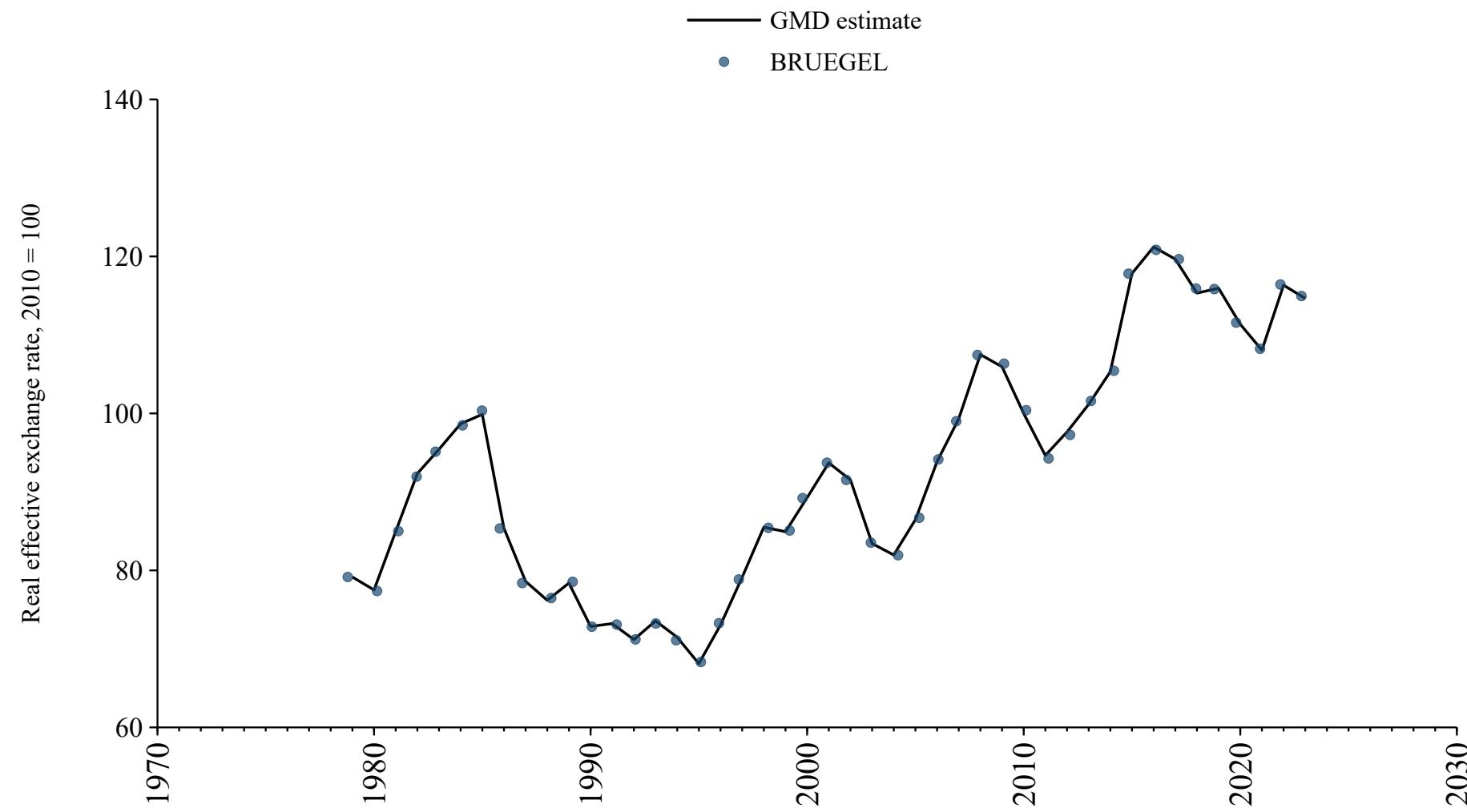
Portugal

Source	Time span	Notes
Ljungberg (2019)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 31.8%).
Darvas (2021)	1960 - 1978	Spliced using overlapping data in 1979: (ratio = 104.6%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 97.7%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 92%).



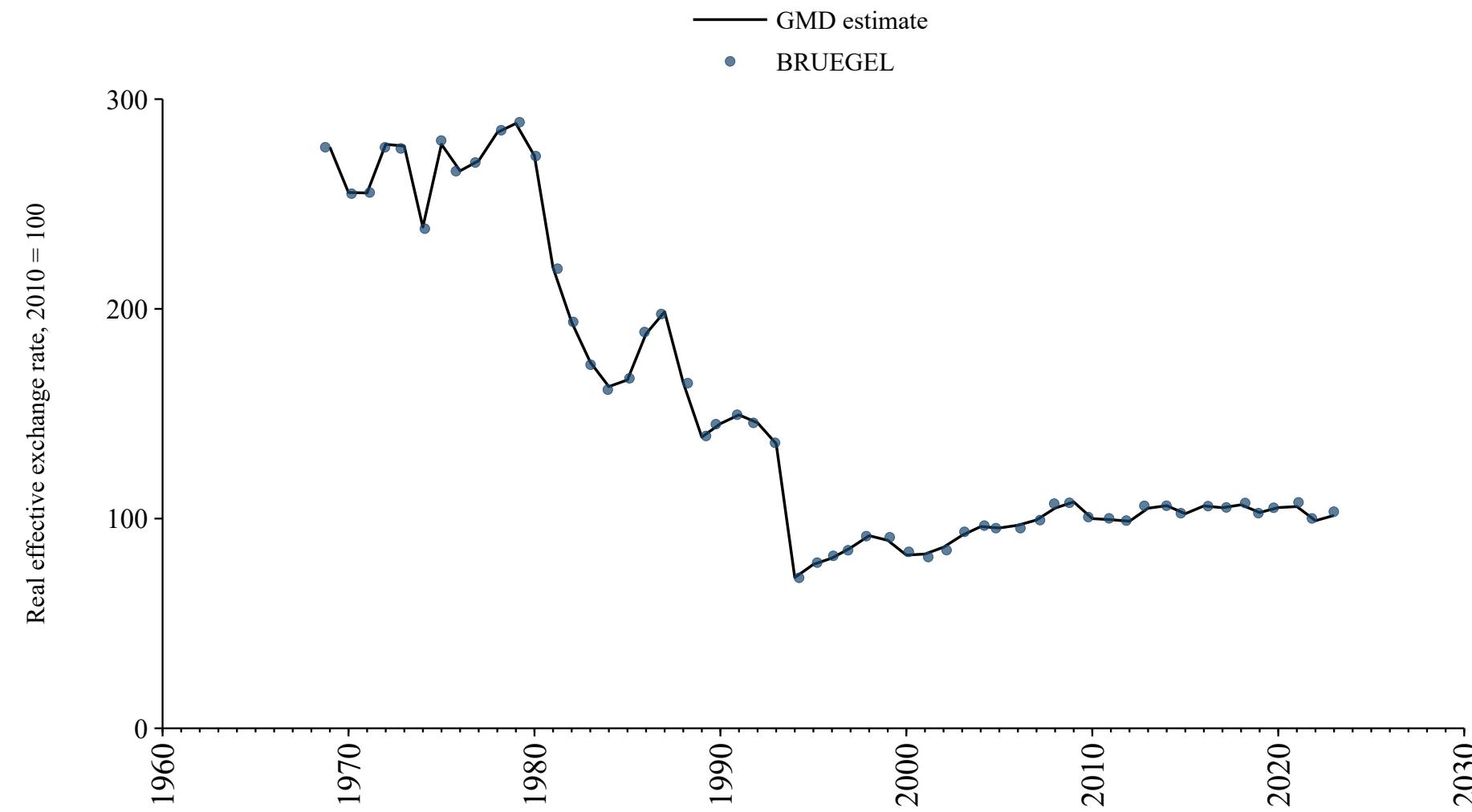
Qatar

Source	Time span	Notes
Darvas (2021)	1979 - 2023	Baseline source, overlaps with base year 2018



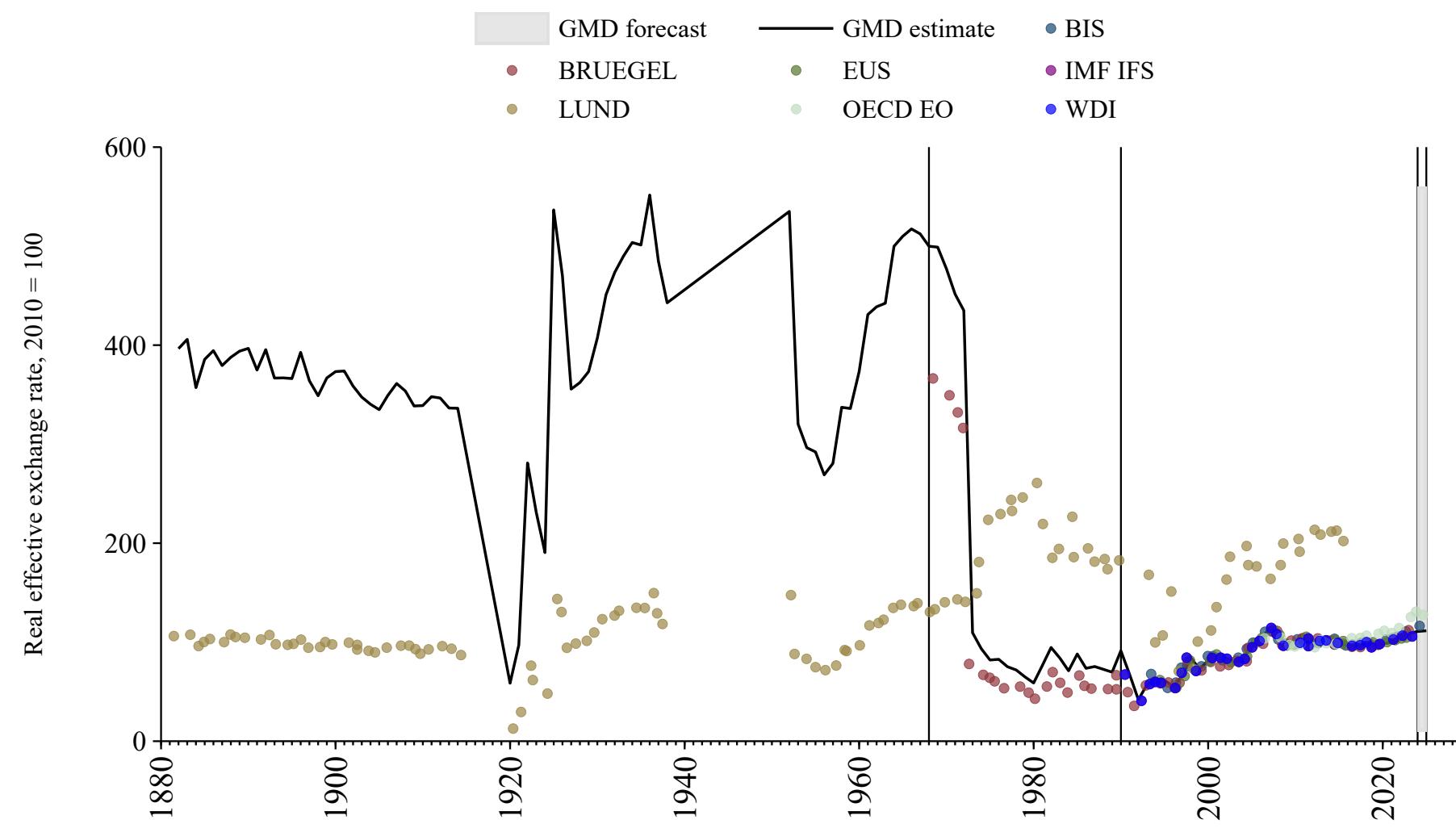
Republic of the Congo

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



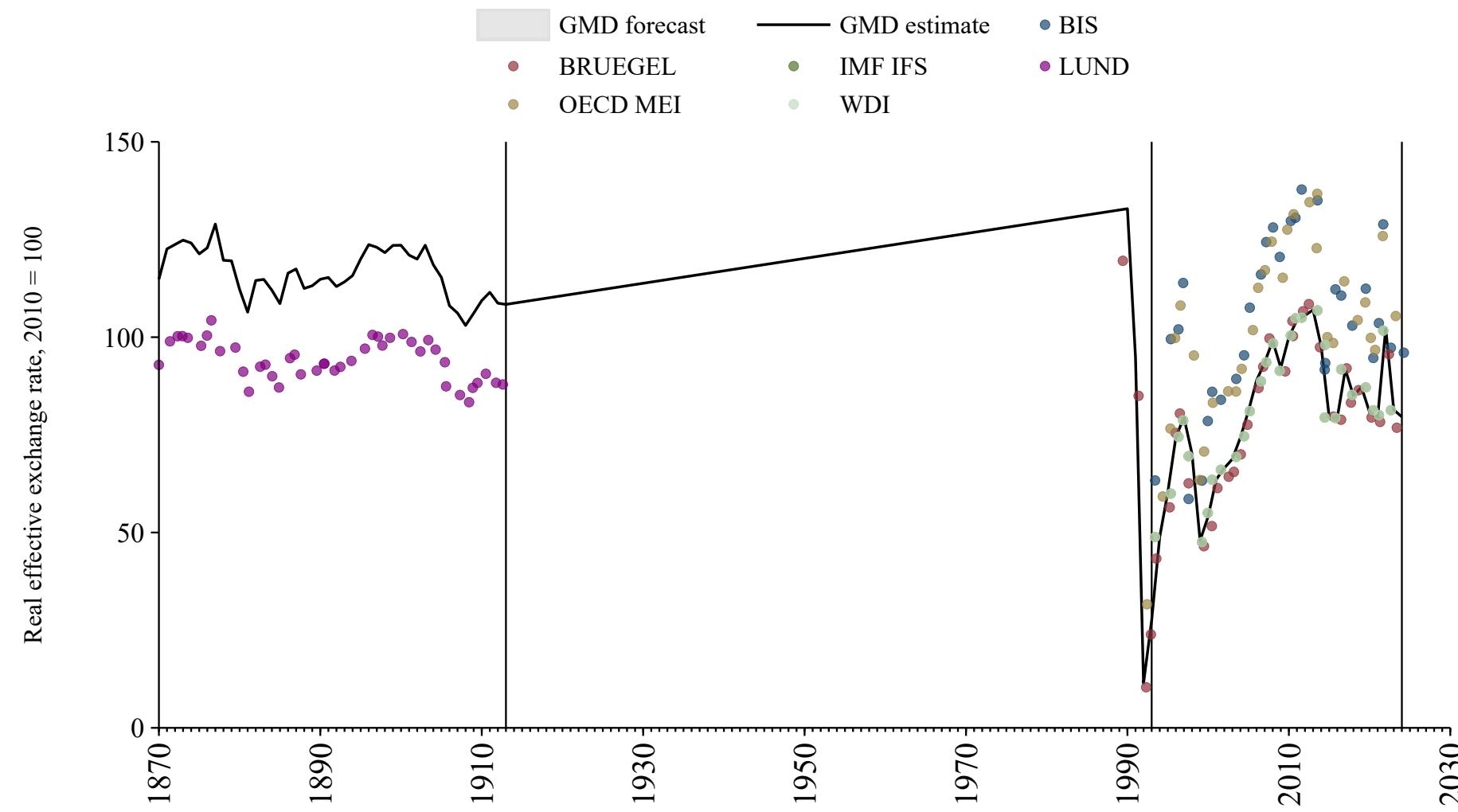
Romania

Source	Time span	Notes
Ljungberg (2019)	1882 - 1968	Spliced using overlapping data in 1969: (ratio = 373.3%).
Darvas (2021)	1969 - 1990	Spliced using overlapping data in 1991: (ratio = 136.2%).
World Bank (2024)	1991 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 97.9%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 86%).



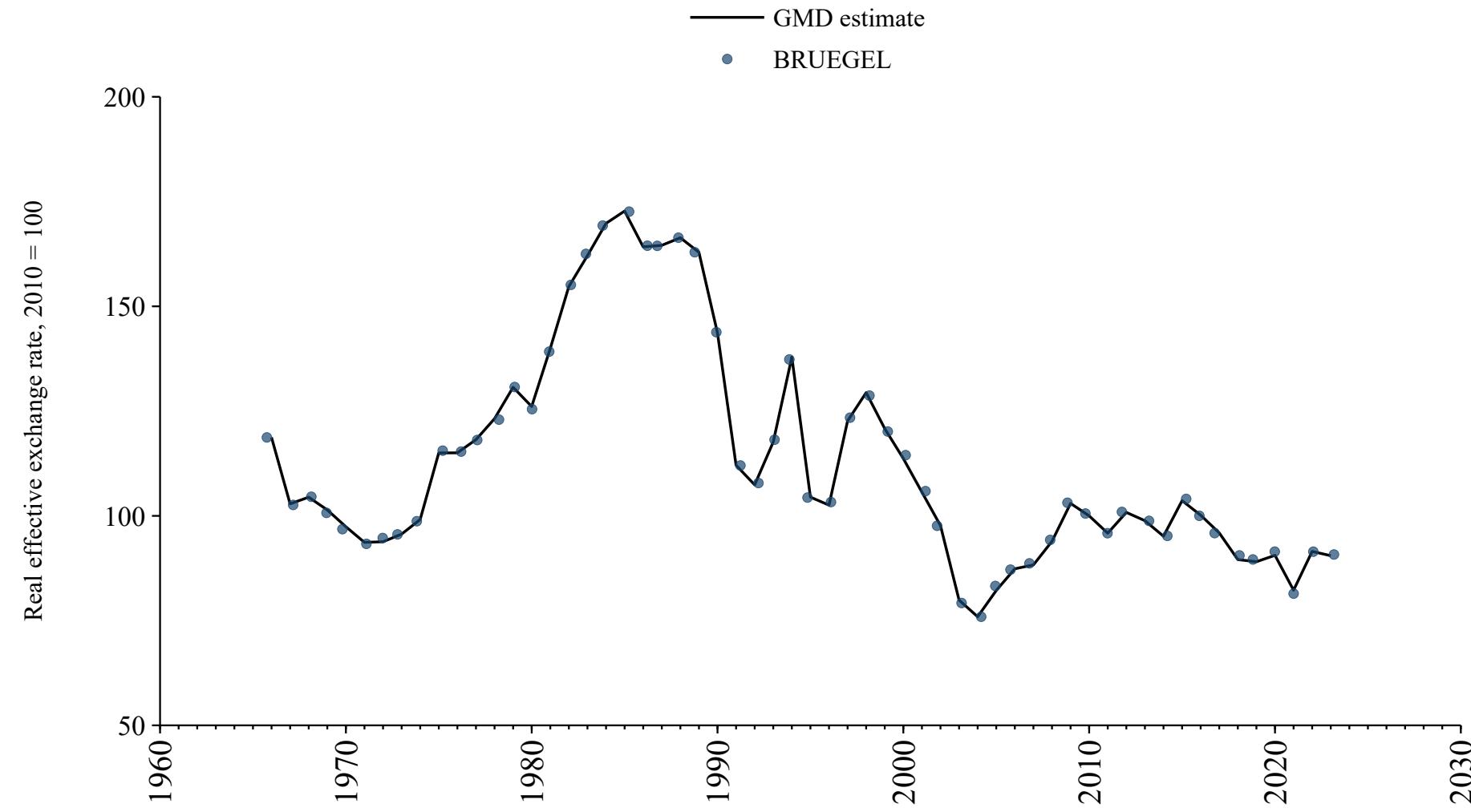
Russian Federation

Source	Time span	Notes
Ljungberg (2019)	1870 - 1913	Spliced using overlapping data in 1914: (ratio = 123.5%).
Darvas (2021)	1914 - 1993	Spliced using overlapping data in 1994: (ratio = 111.2%).
World Bank (2024)	1994 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 83.6%).



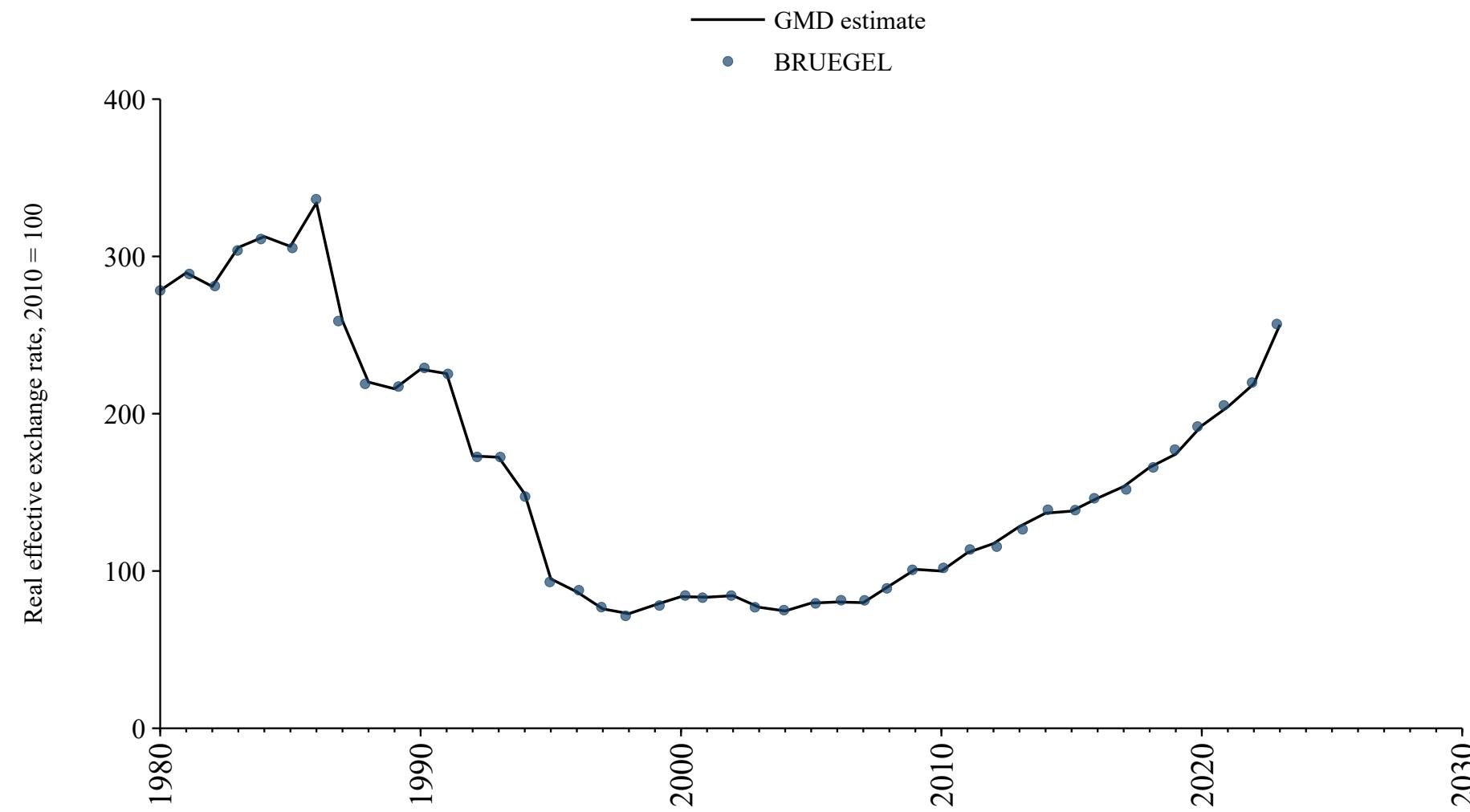
Rwanda

Source	Time span	Notes
Darvas (2021)	1966 - 2023	Baseline source, overlaps with base year 2018



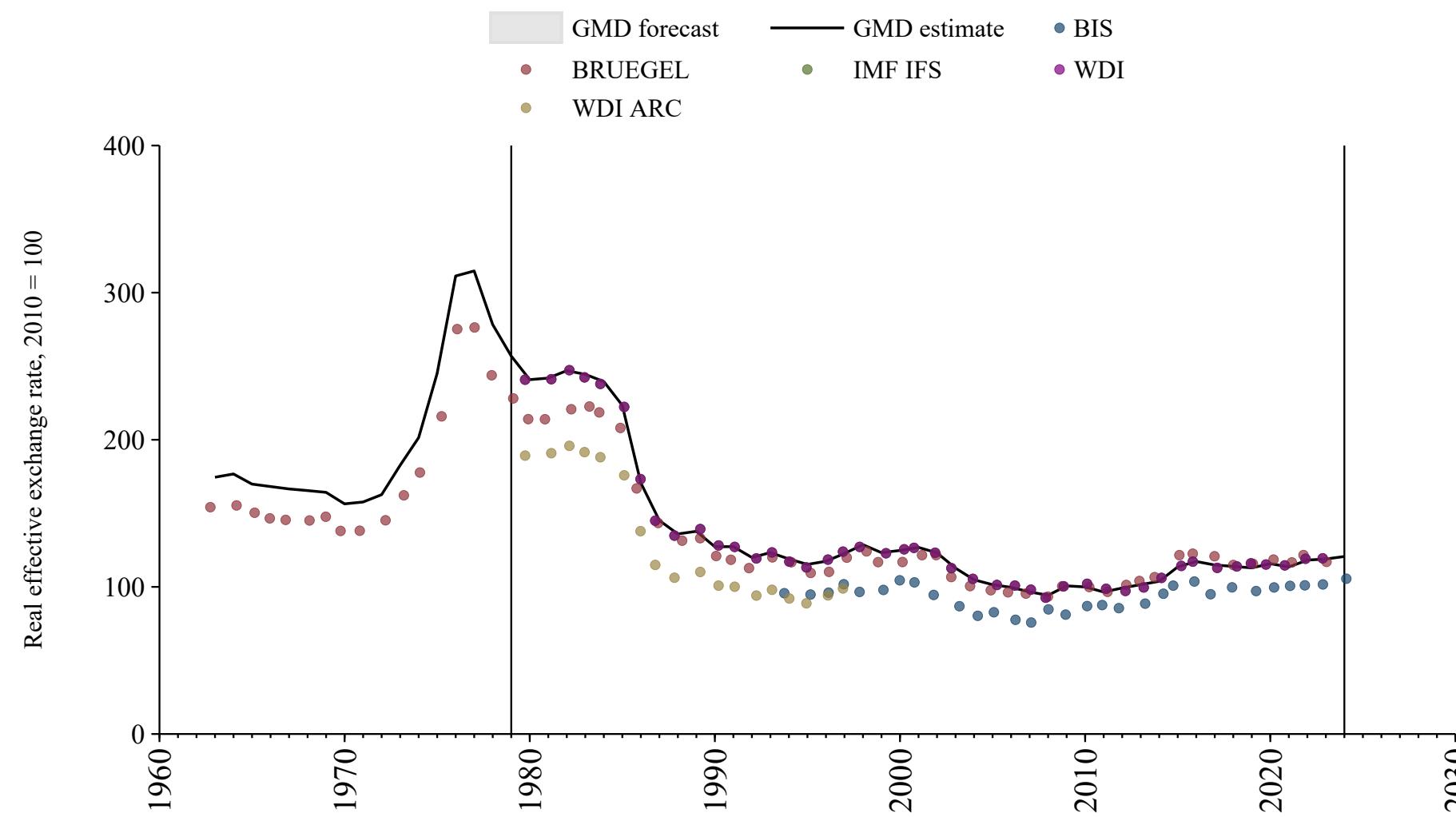
Sao Tome and Principe

Source	Time span	Notes
Darvas (2021)	1980 - 2023	Baseline source, overlaps with base year 2018



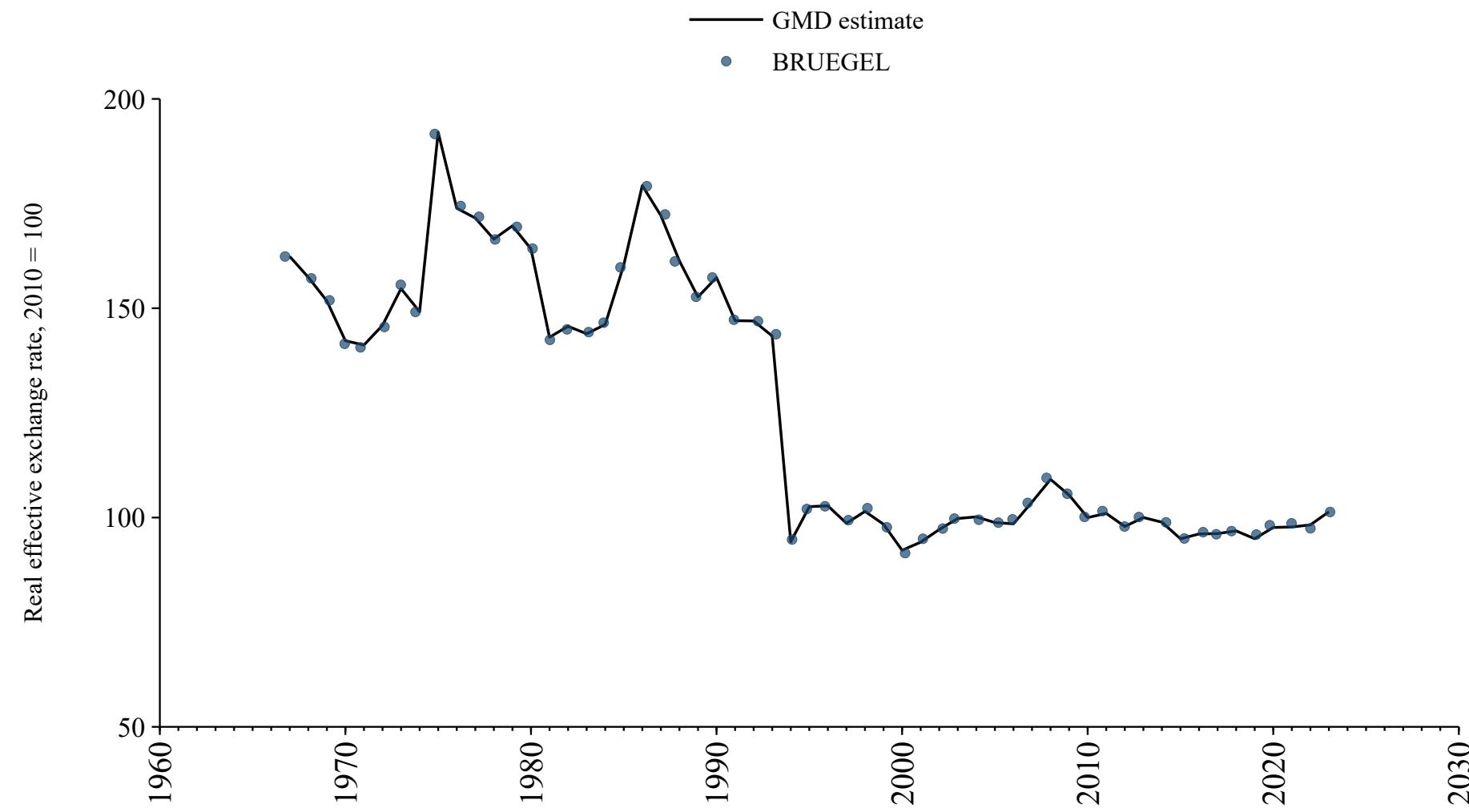
Saudi Arabia

Source	Time span	Notes
Darvas (2021)	1963 - 1979	Spliced using overlapping data in 1980: (ratio = 113.2%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 116.6%).



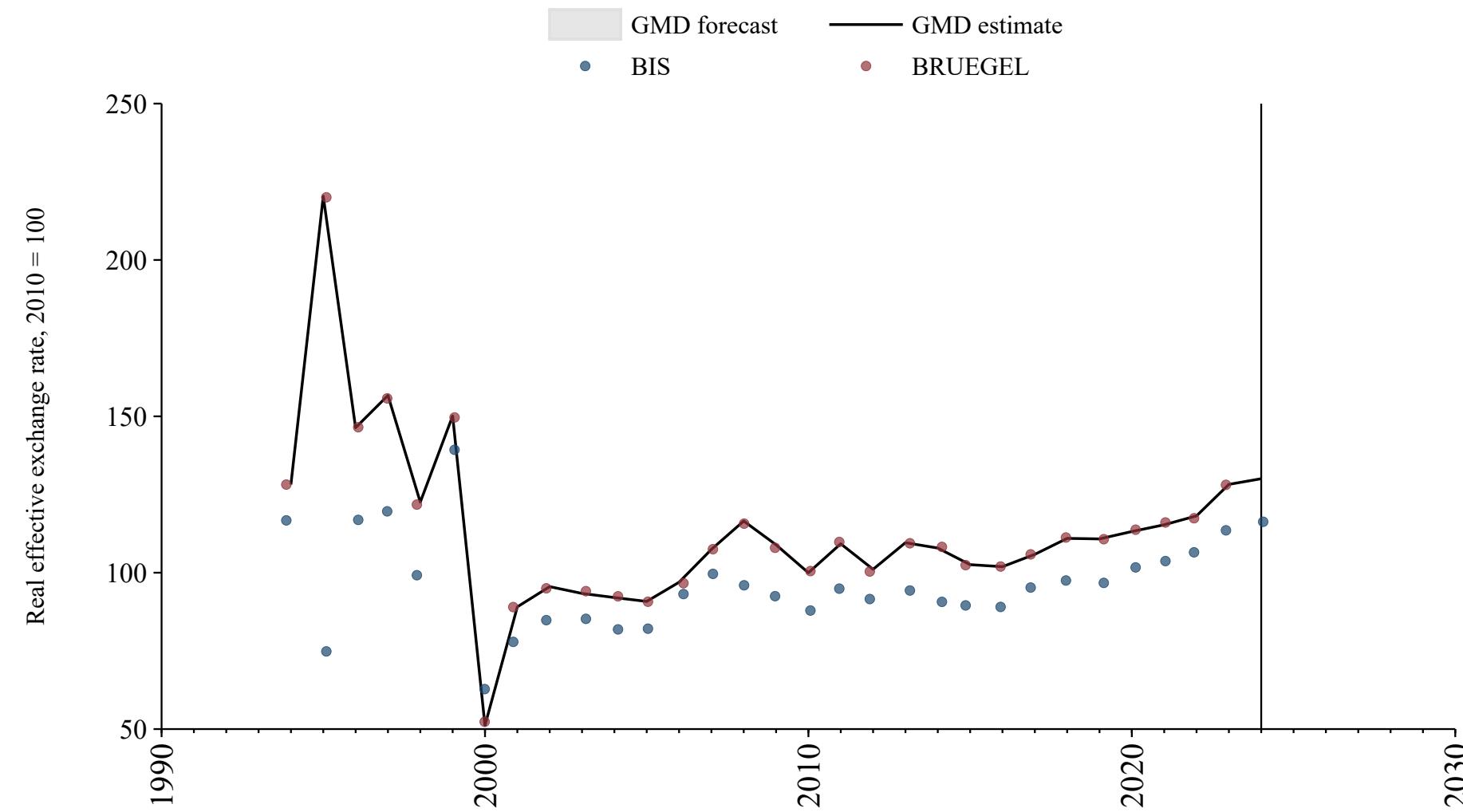
Senegal

Source	Time span	Notes
Darvas (2021)	1967 - 2023	Baseline source, overlaps with base year 2018



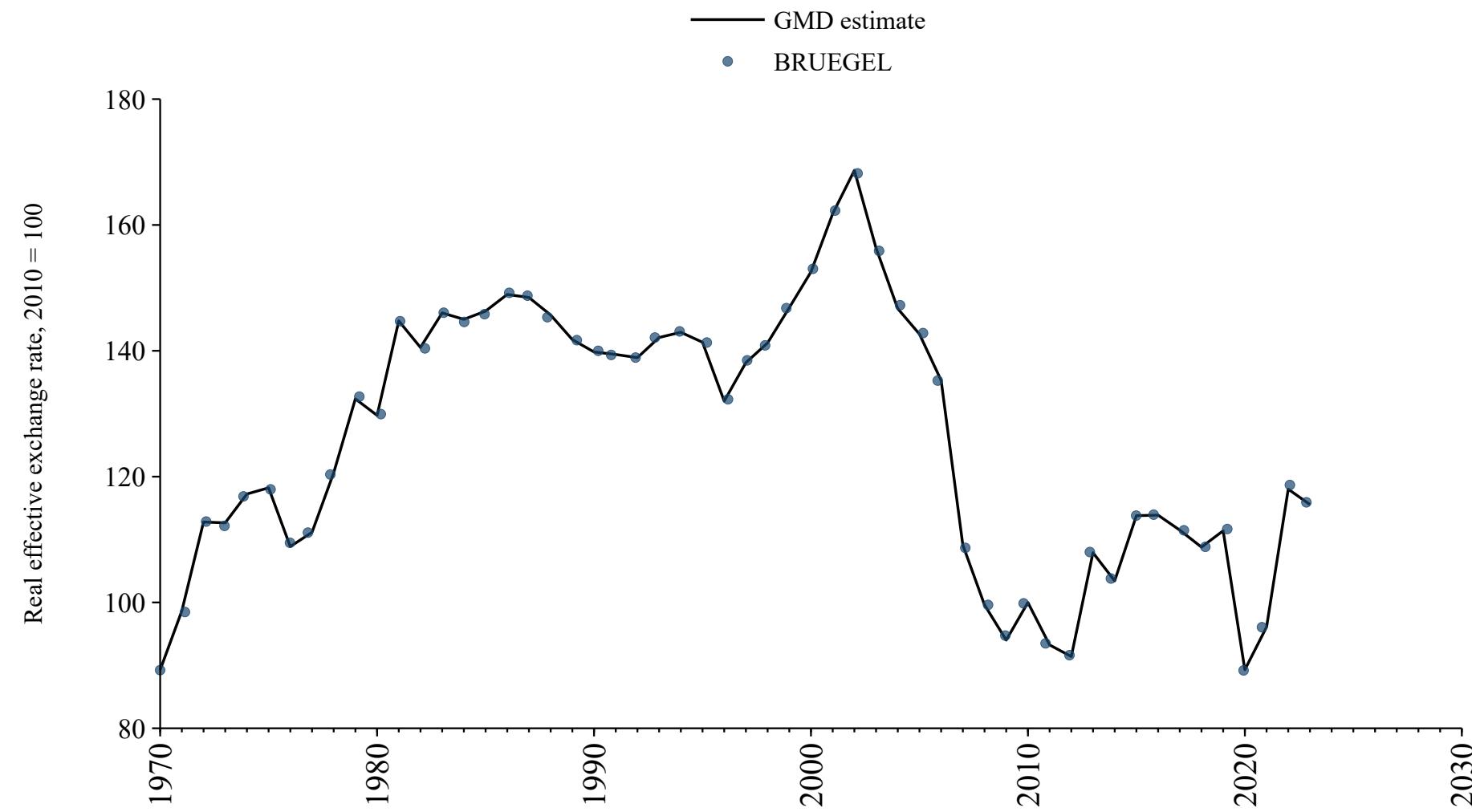
Serbia

Source	Time span	Notes
Darvas (2021)	1994 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 112.8%).



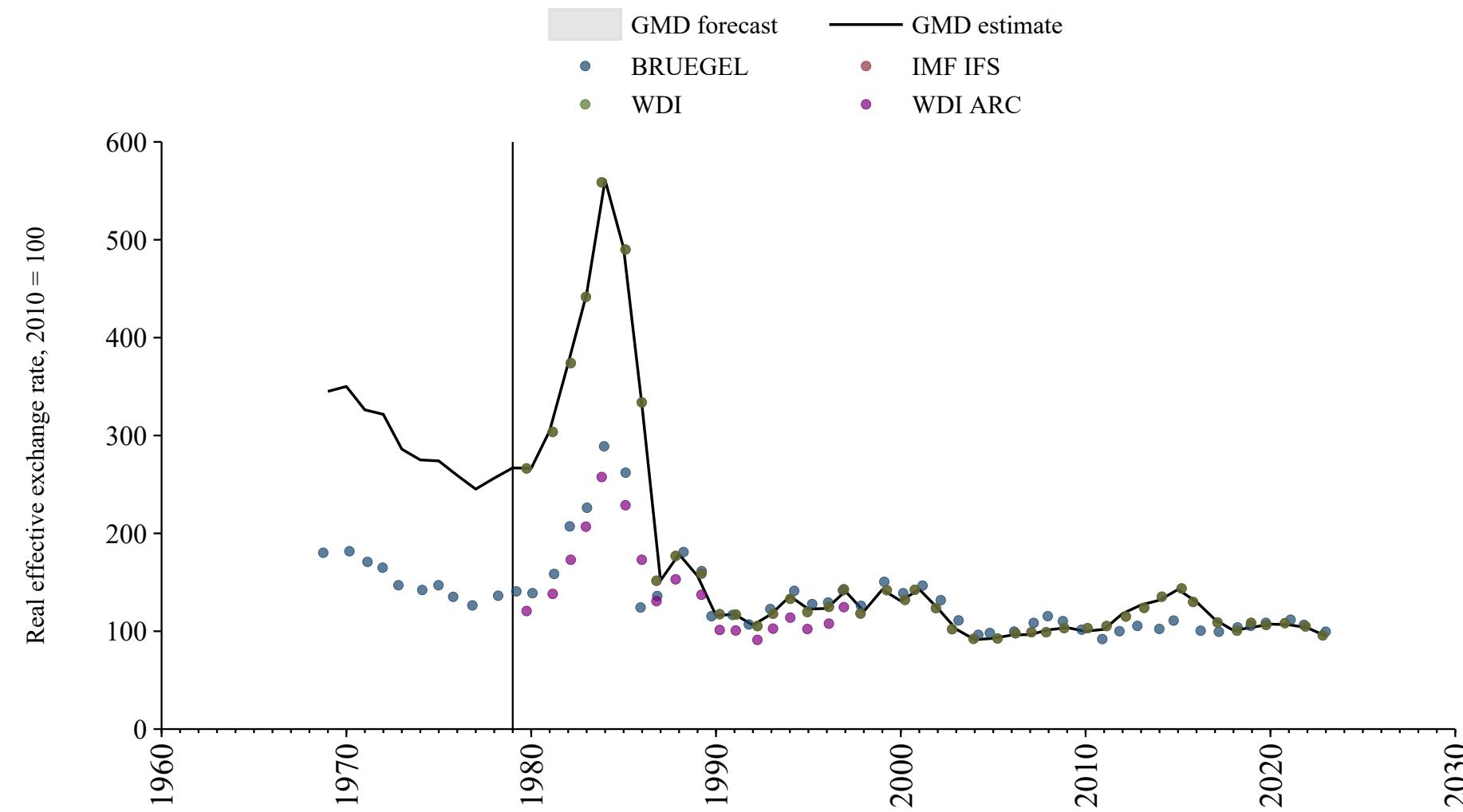
Seychelles

Source	Time span	Notes
Darvas (2021)	1970 - 2023	Baseline source, overlaps with base year 2018



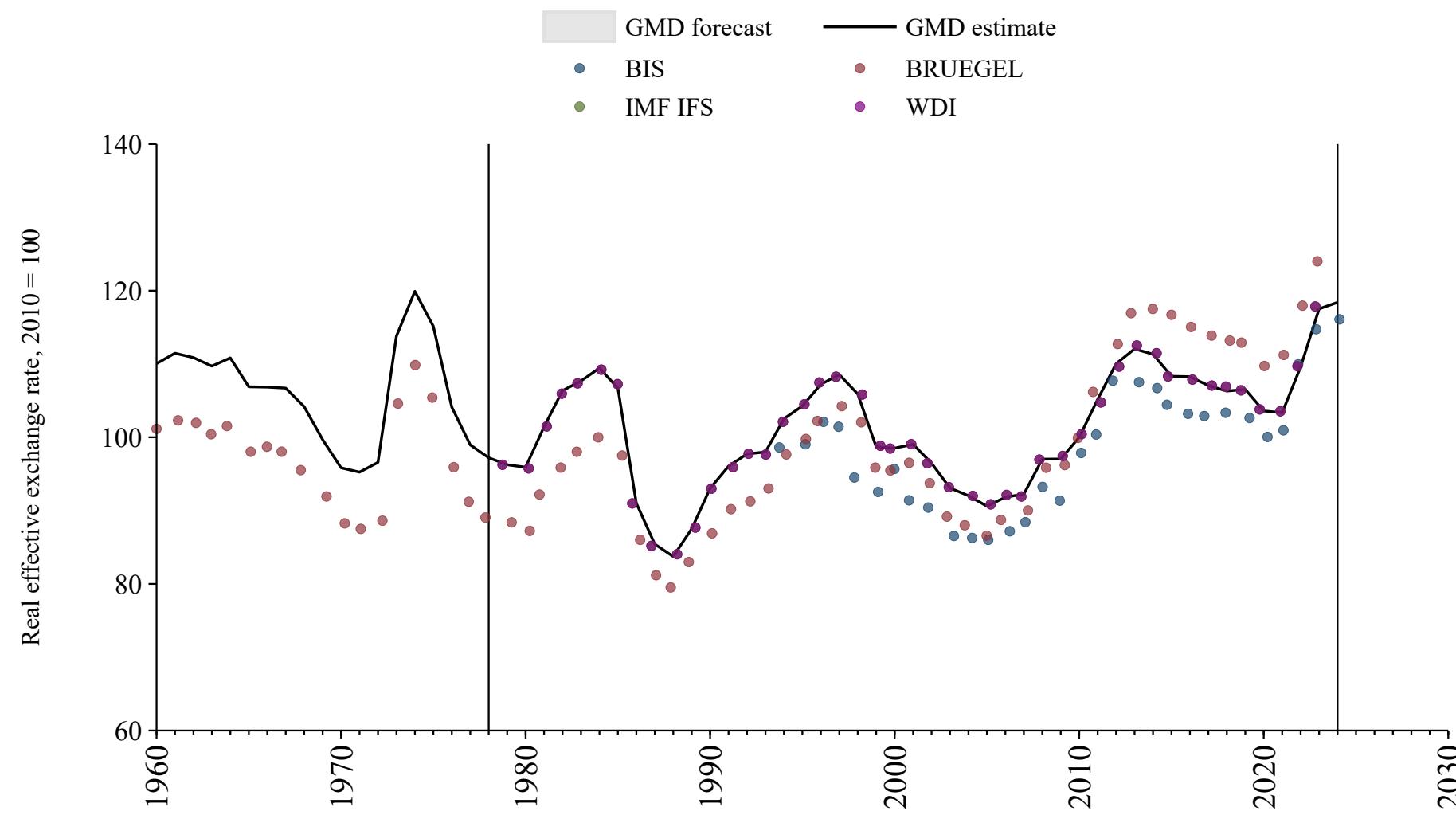
Sierra Leone

Source	Time span	Notes
Darvas (2021)	1969 - 1979	Spliced using overlapping data in 1980: (ratio = 191.4%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



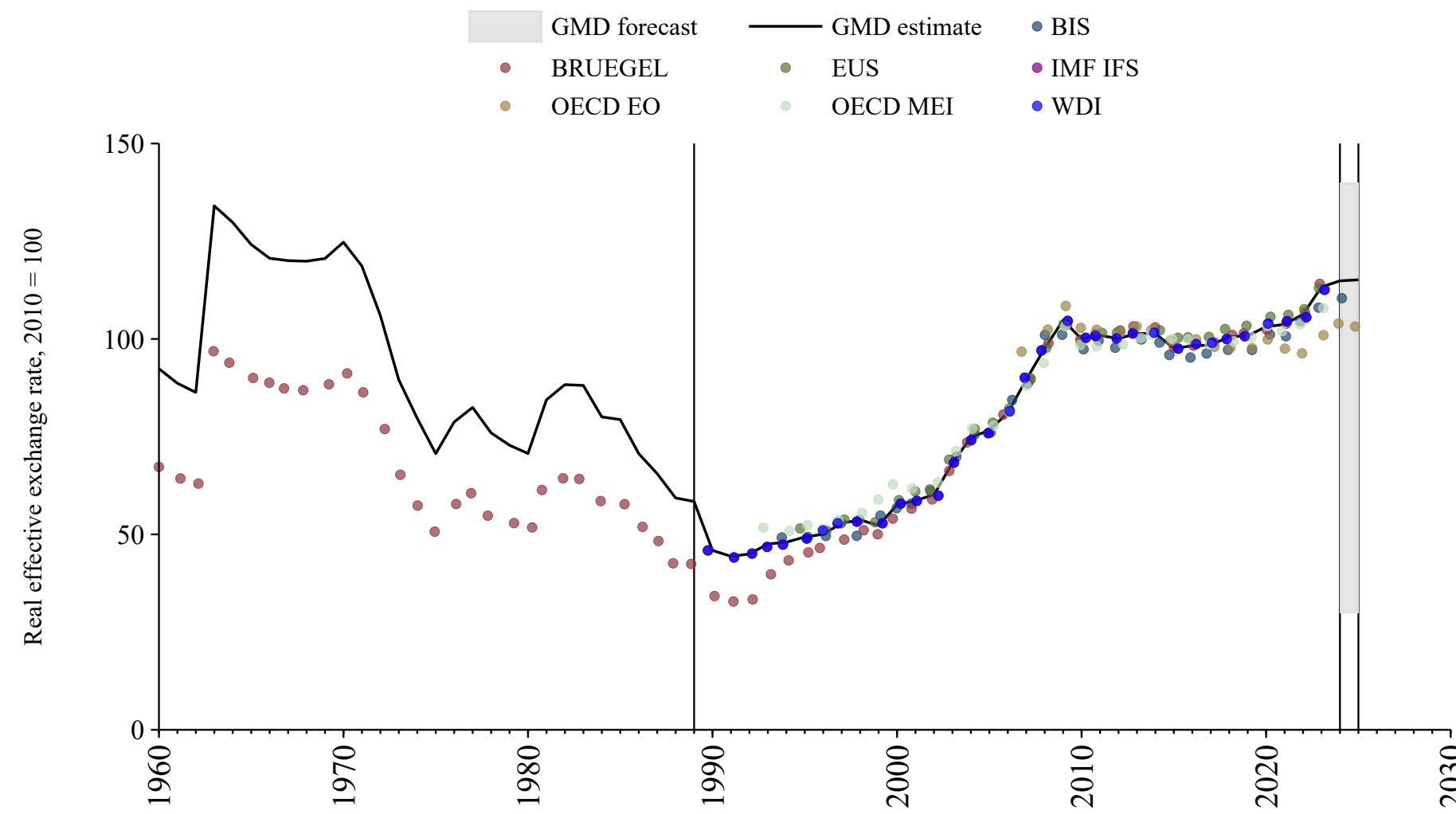
Singapore

Source	Time span	Notes
Darvas (2021)	1960 - 1978	Spliced using overlapping data in 1979: (ratio = 108.8%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 102.4%).



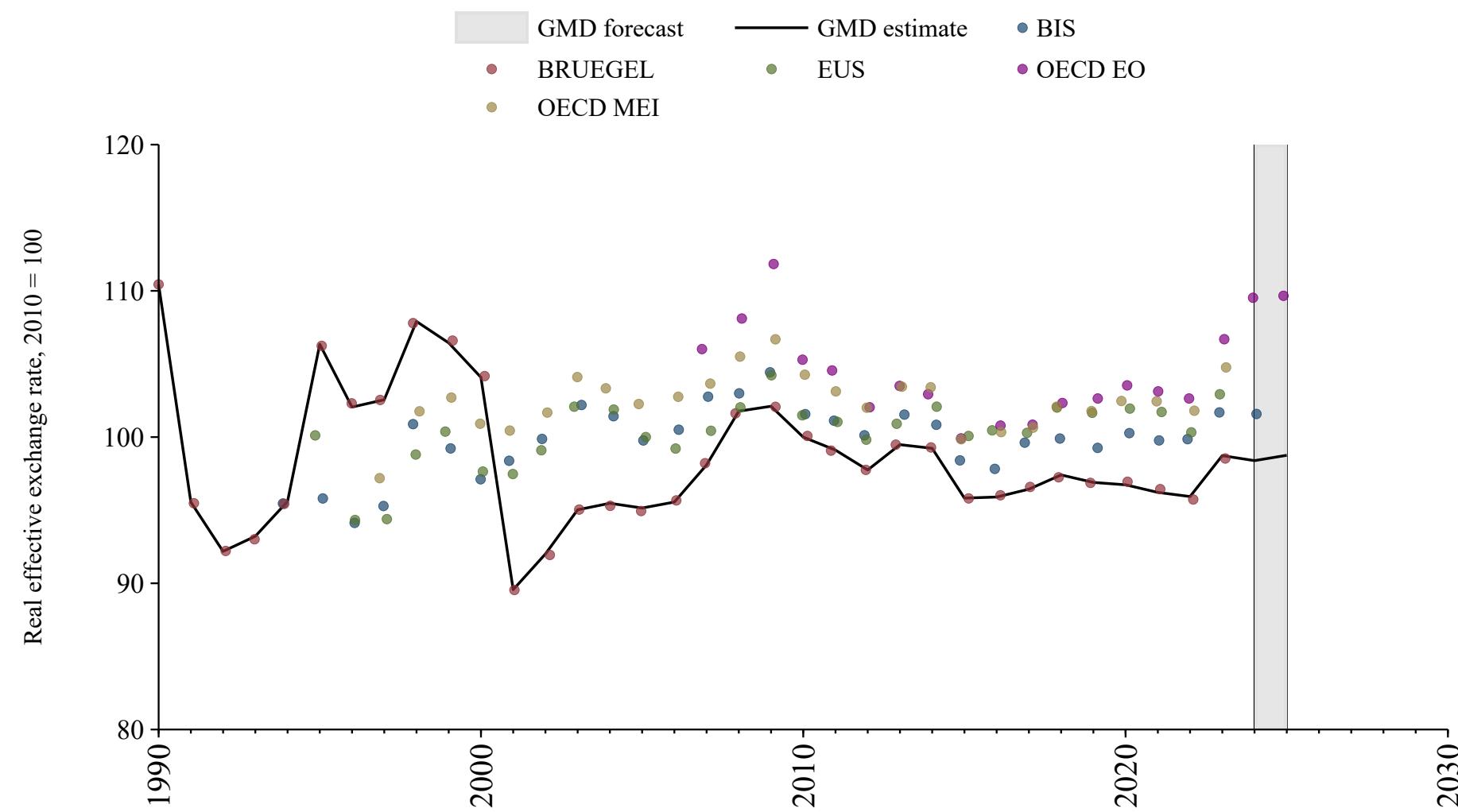
Slovakia

Source	Time span	Notes
Darvas (2021)	1960 - 1989	Spliced using overlapping data in 1990: (ratio = 137.3%).
World Bank (2024)	1990 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 104.8%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 111%).



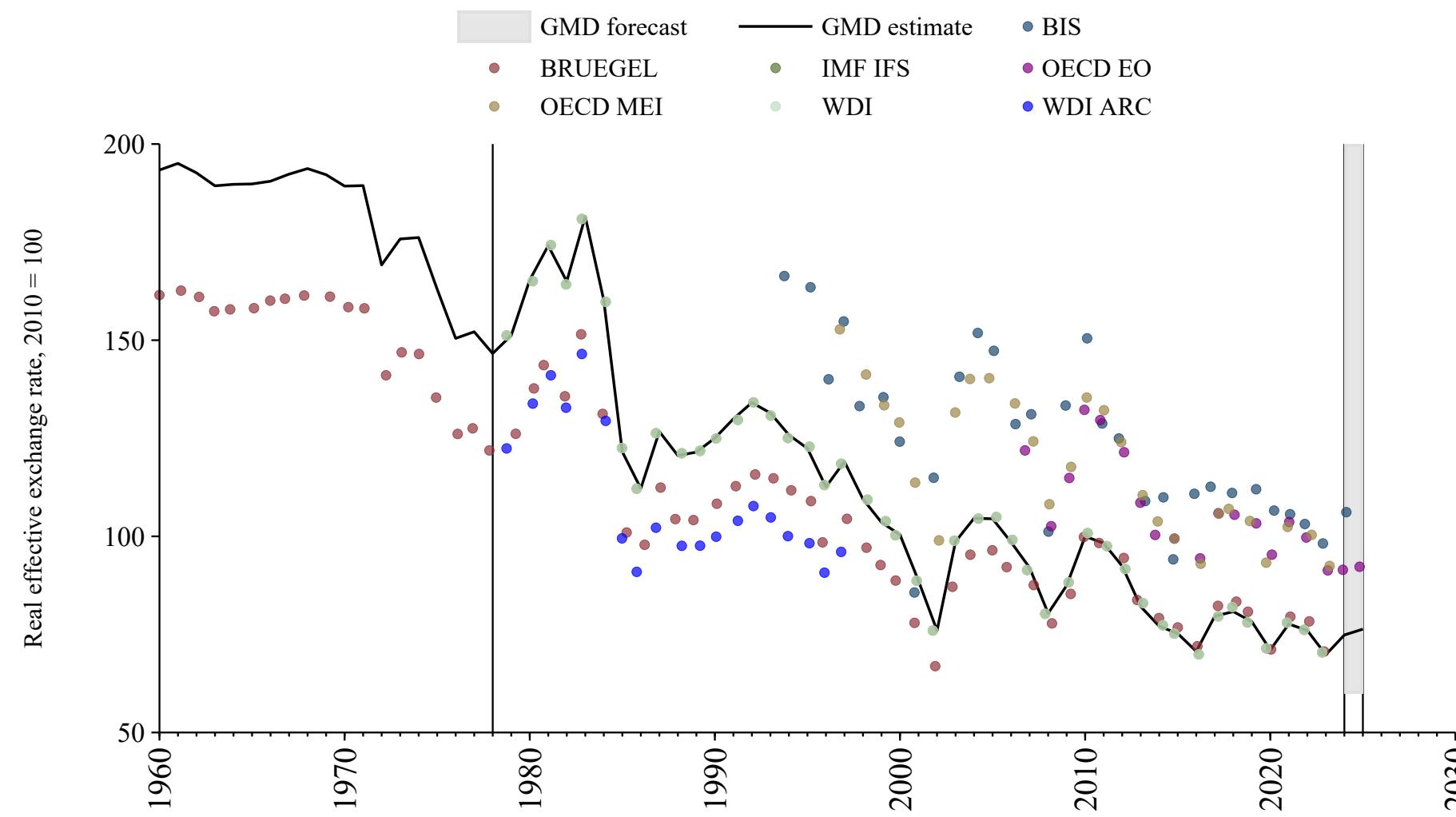
Slovenia

Source	Time span	Notes
Darvas (2021)	1990 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 97.1%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 89.9%).



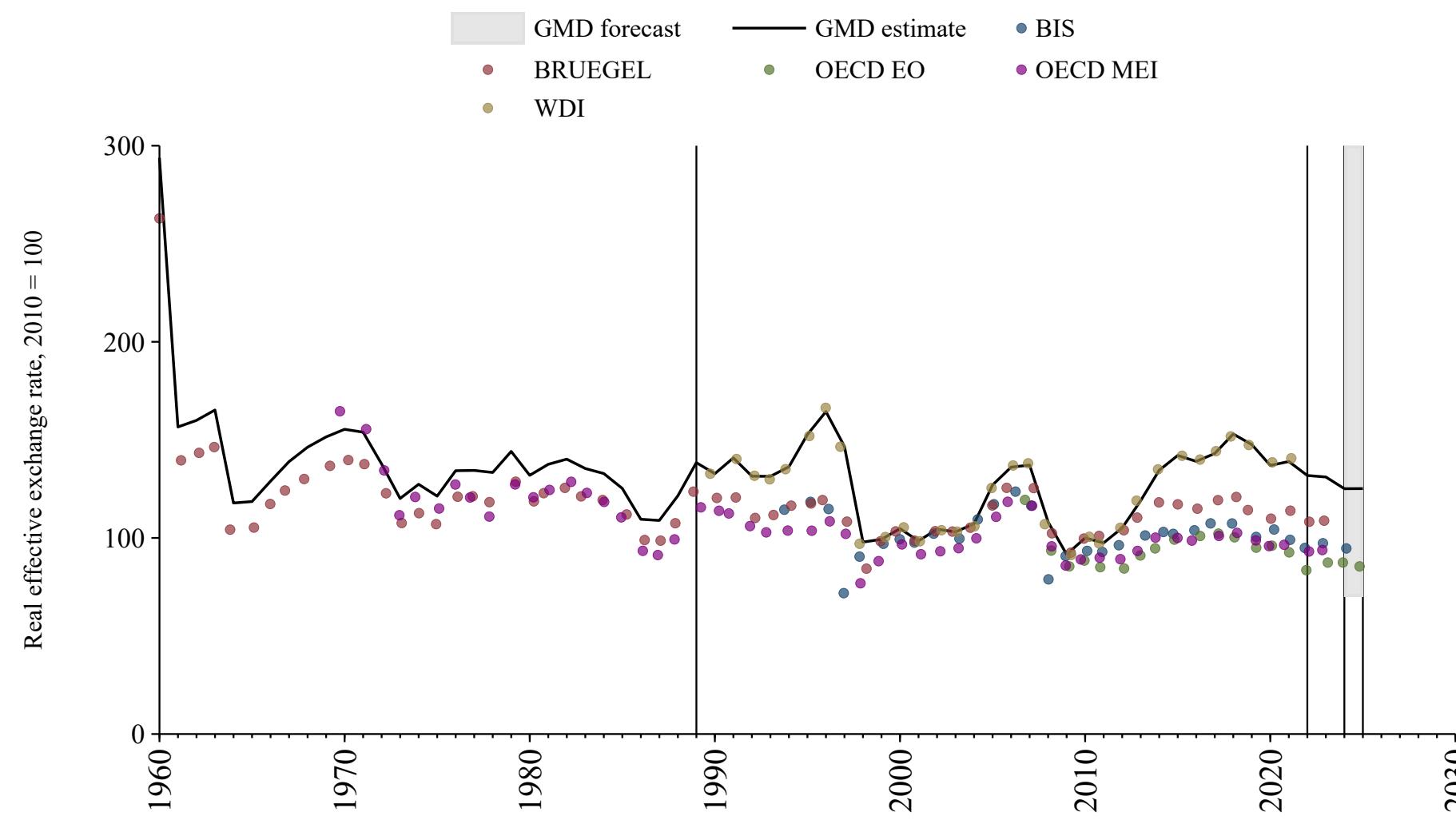
South Africa

Source	Time span	Notes
Darvas (2021)	1960 - 1978	Spliced using overlapping data in 1979: (ratio = 119.7%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 71%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 82.3%).



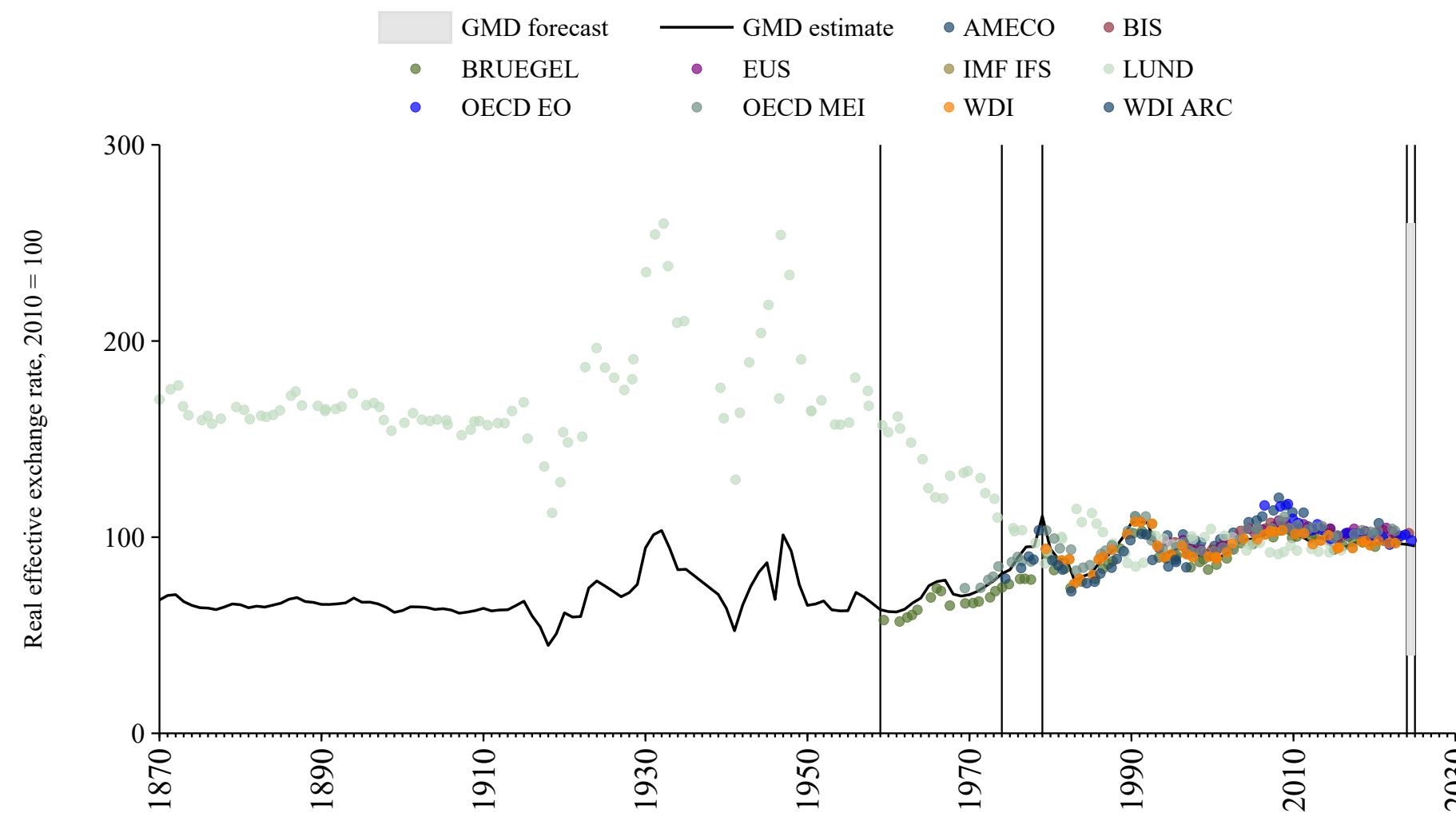
South Korea

Source	Time span	Notes
Darvas (2021)	1960 - 1989	Spliced using overlapping data in 1990: (ratio = 111.7%).
World Bank (2024)	1990 - 2021	Baseline source, overlaps with base year 2018
Darvas (2021)	2022 - 2023	Spliced using overlapping data in 2024: (ratio = 122.8%).
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 134.4%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 144.6%).



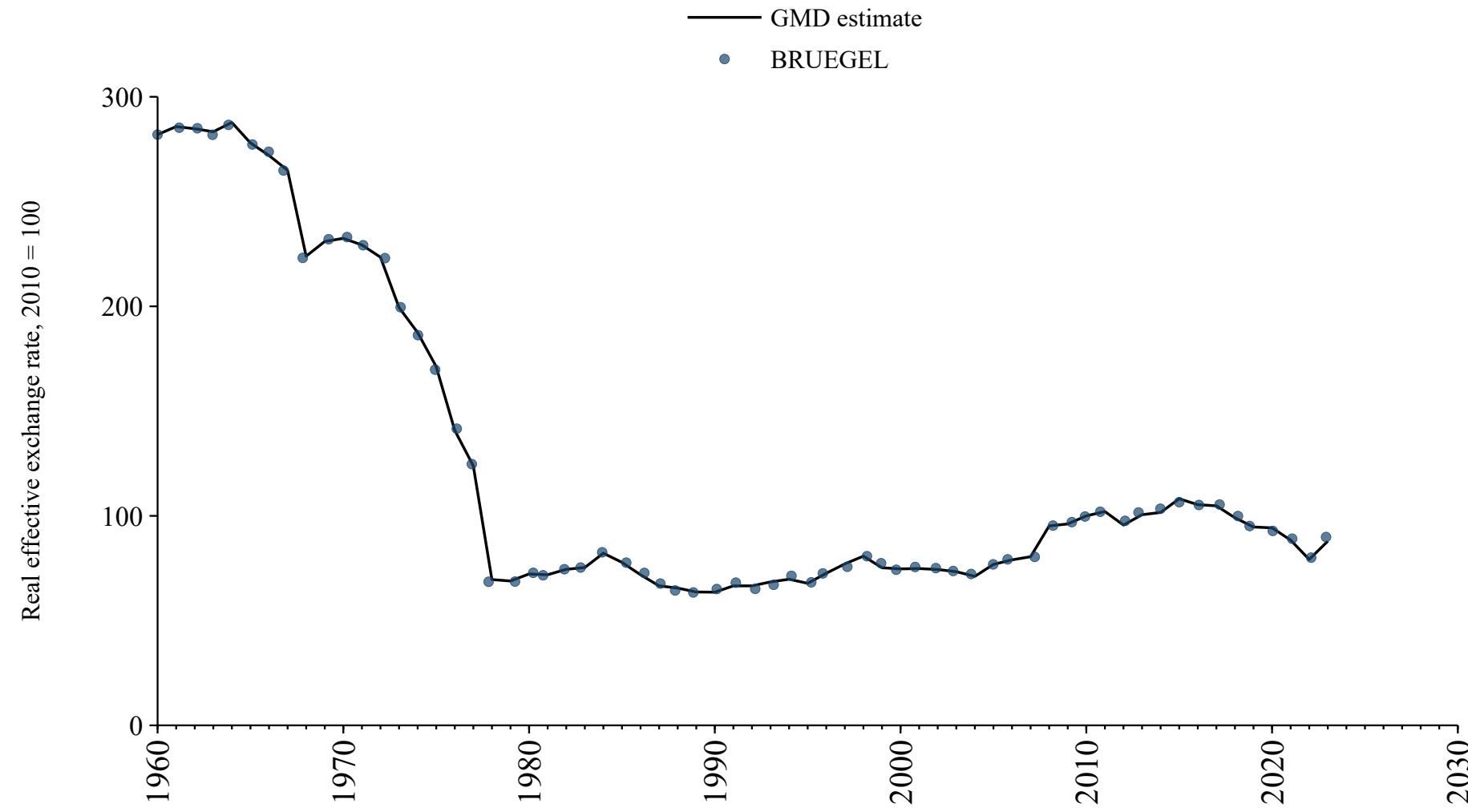
Spain

Source	Time span	Notes
Ljungberg (2019)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 39.9%).
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 107.5%).
World Bank (Archives) (1999)	1975 - 1979	Spliced using overlapping data in 1980: (ratio = 105.7%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 95.9%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 96%).



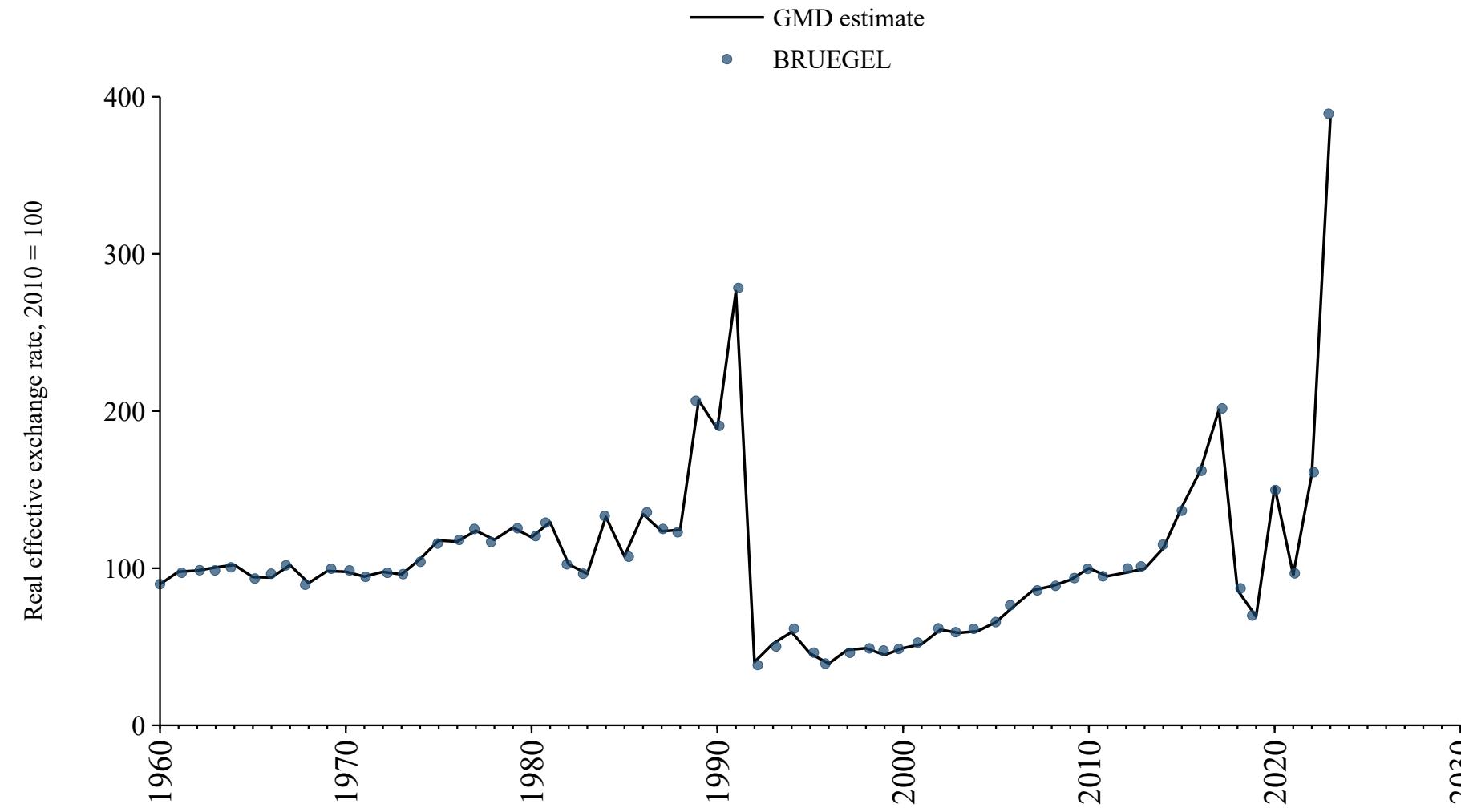
Sri Lanka

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018



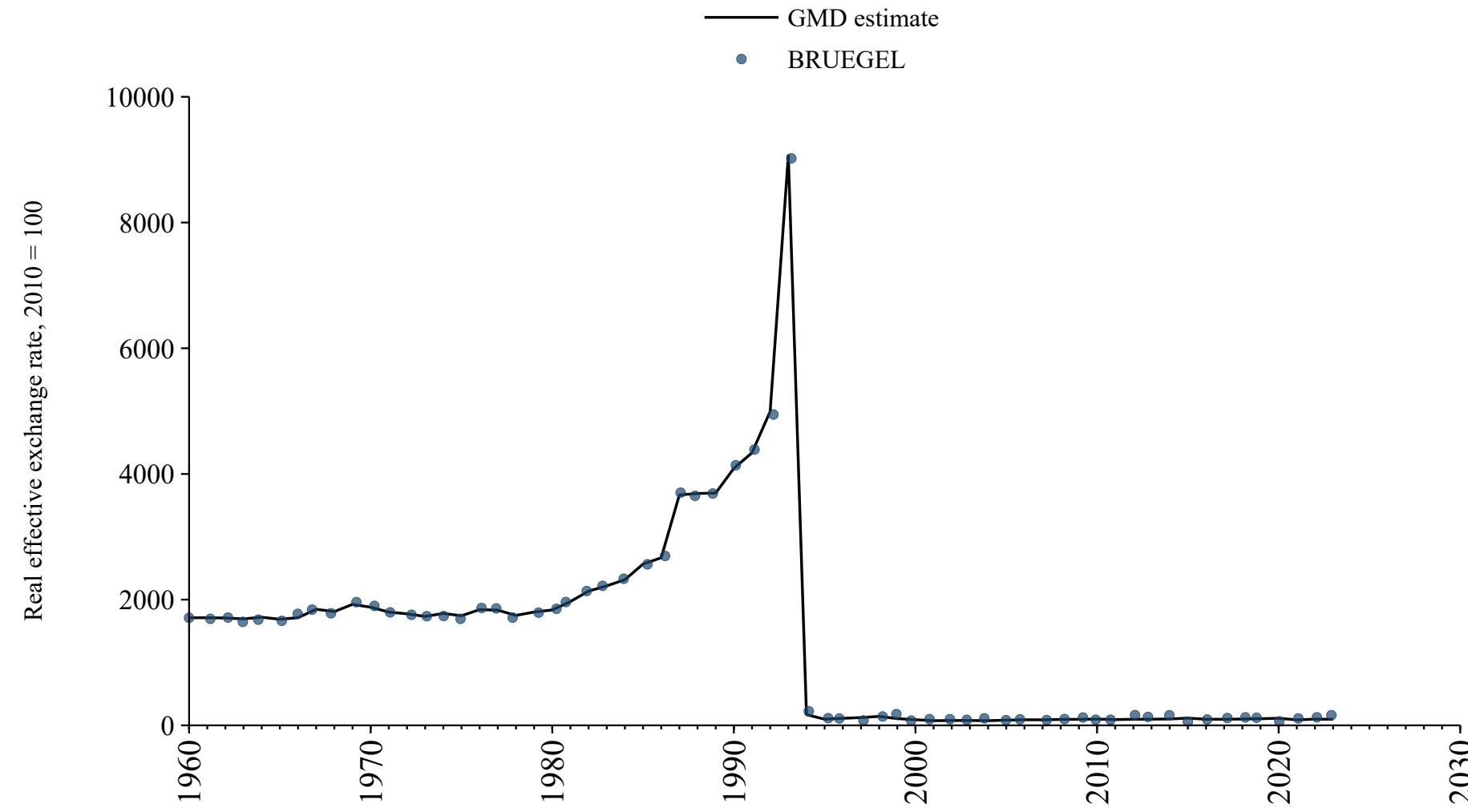
Sudan

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018



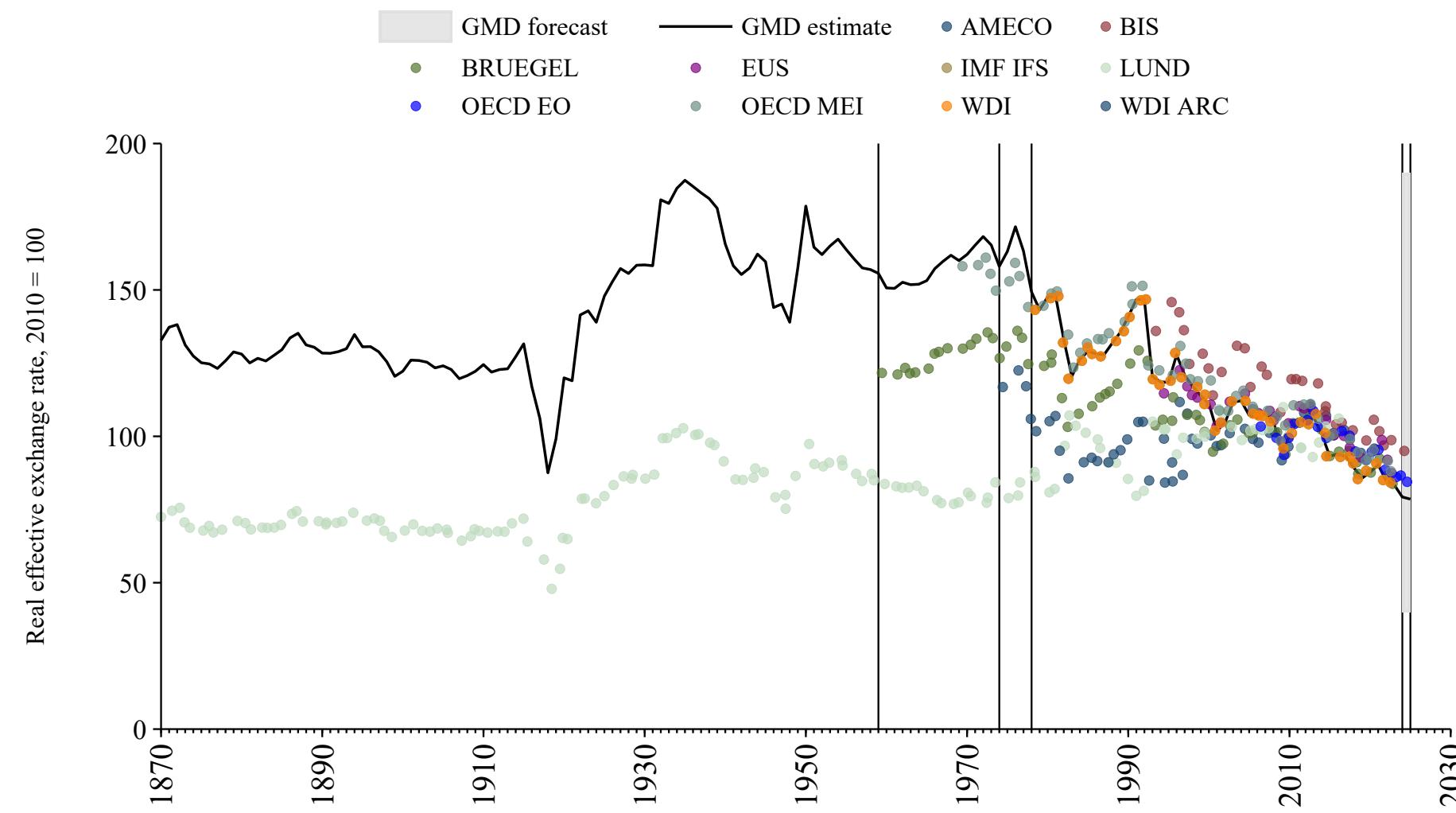
Suriname

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018



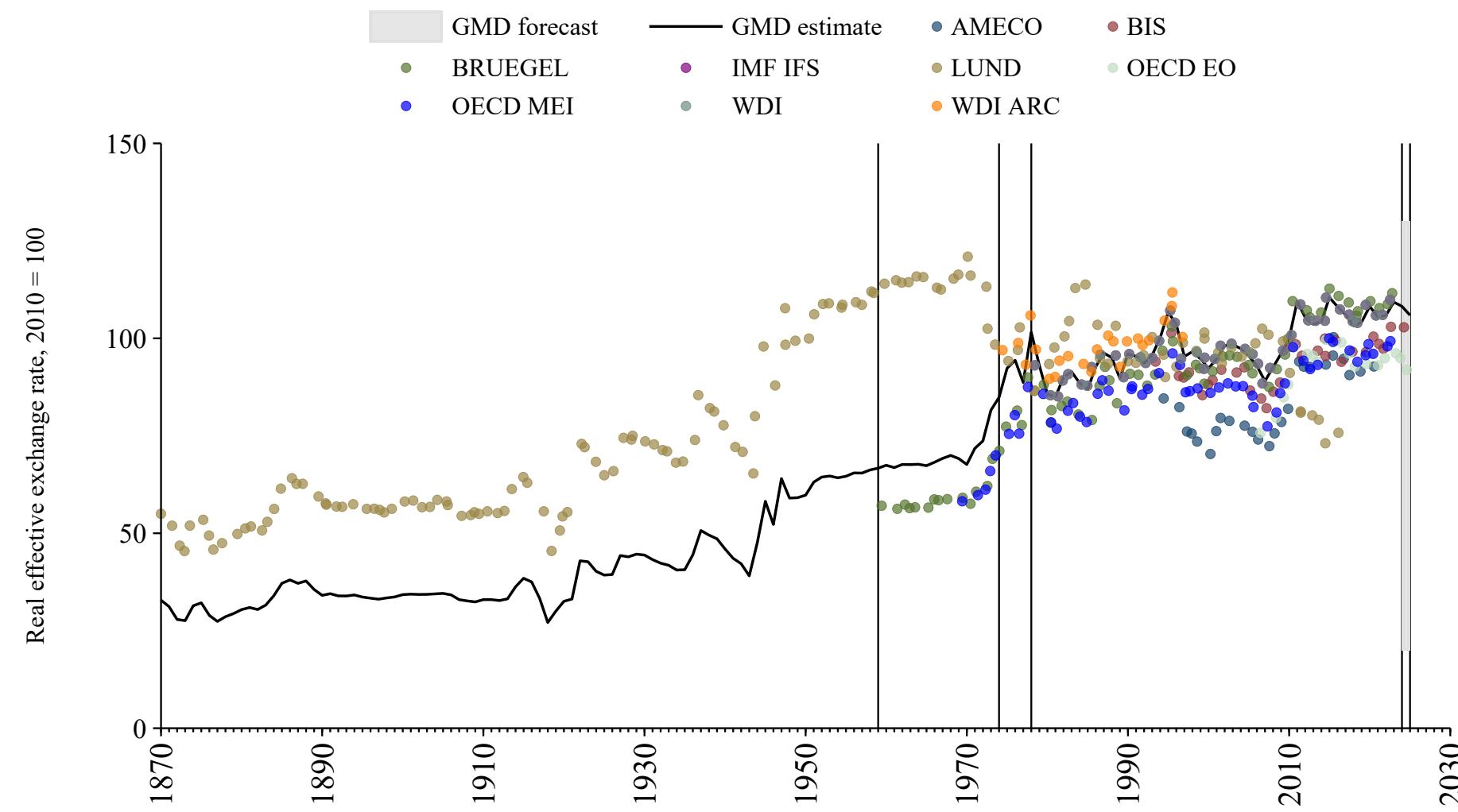
Sweden

Source	Time span	Notes
Ljungberg (2019)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 183.1%).
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 123.9%).
World Bank (Archives) (1999)	1975 - 1978	Spliced using overlapping data in 1979: (ratio = 139.6%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 84.4%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 92.2%).



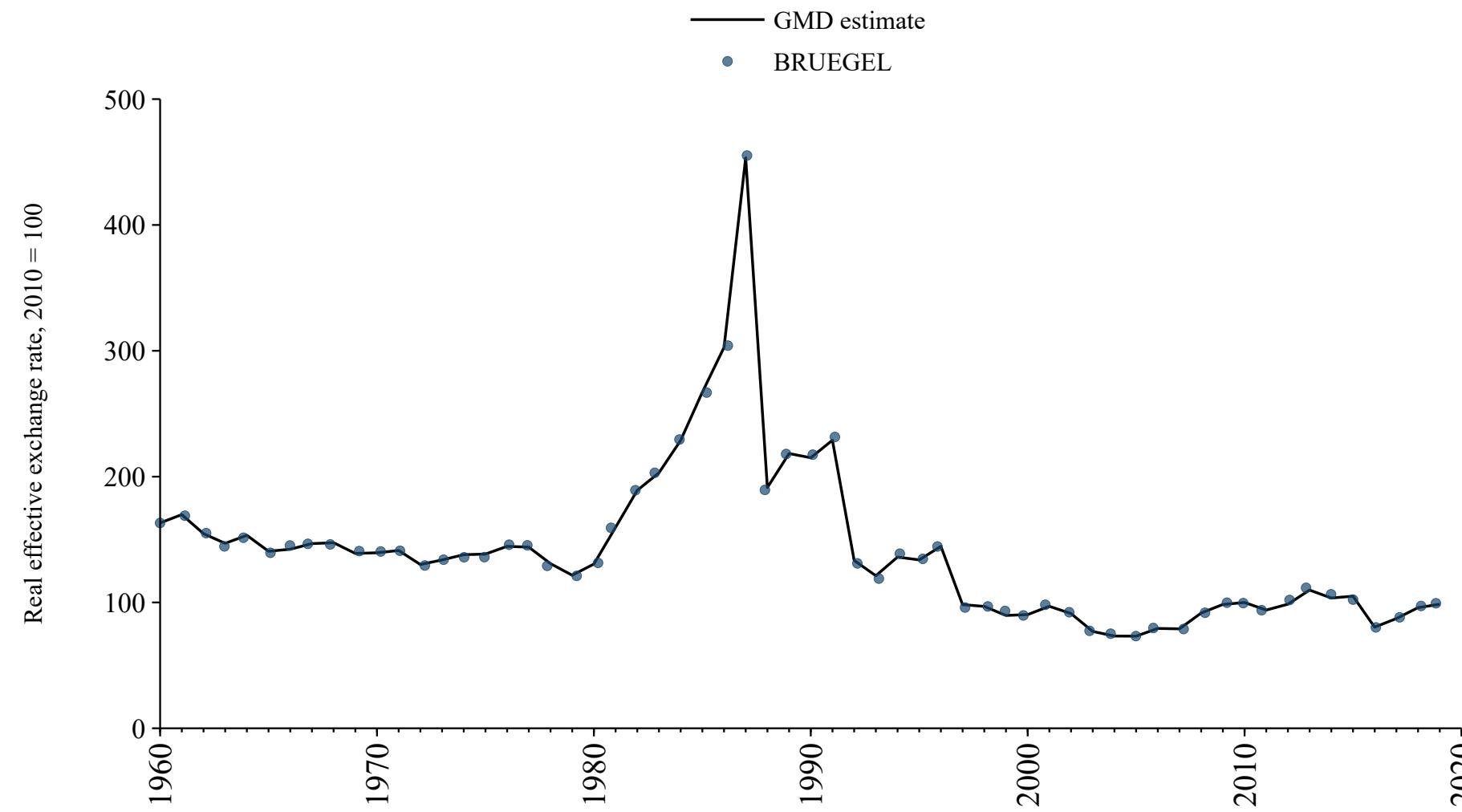
Switzerland

Source	Time span	Notes
Ljungberg (2019)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 59.7%).
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 118.2%).
World Bank (Archives) (1999)	1975 - 1978	Spliced using overlapping data in 1979: (ratio = 95.2%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 106.1%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 114.5%).



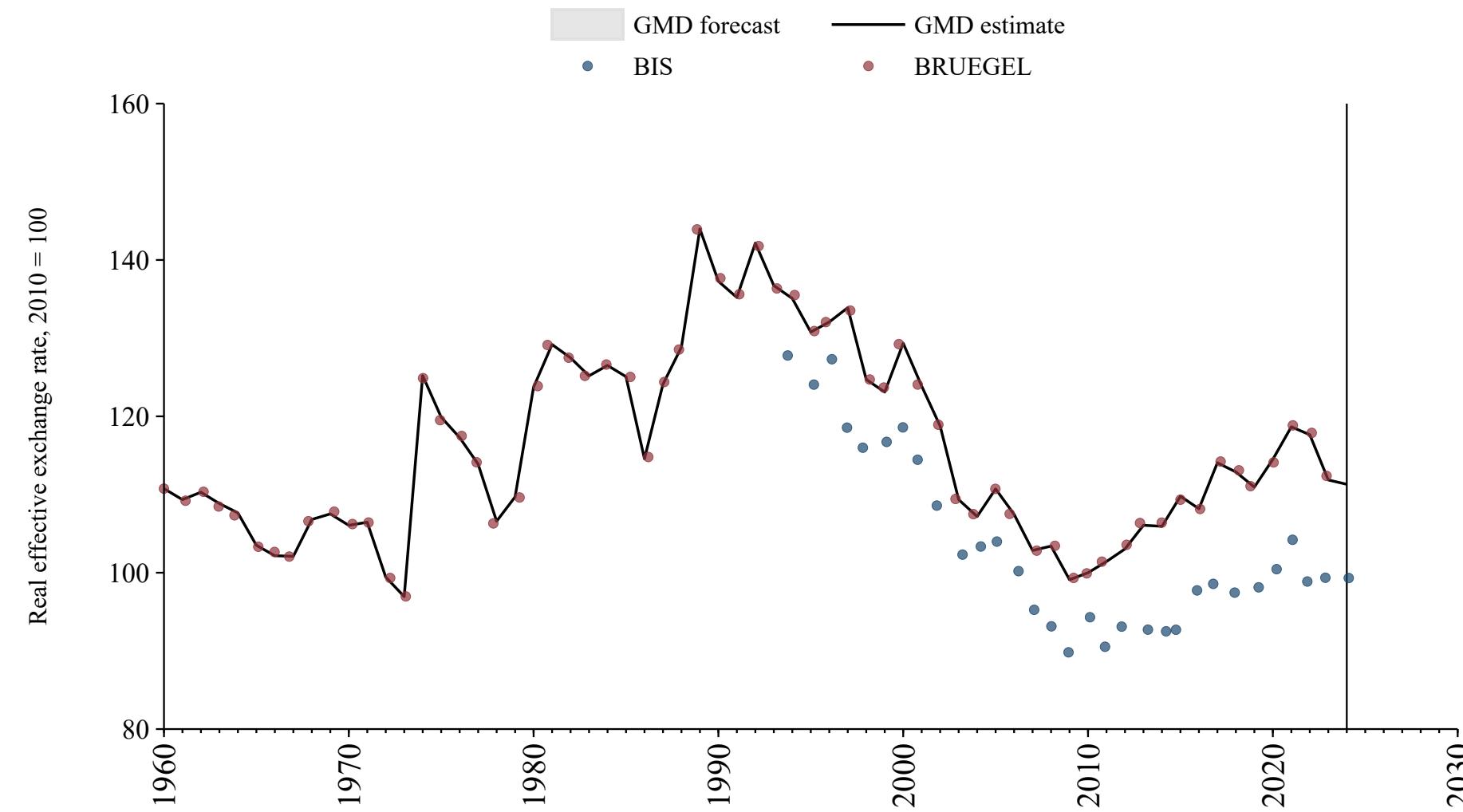
Syria

Source	Time span	Notes
Darvas (2021)	1960 - 2019	Baseline source, overlaps with base year 2018



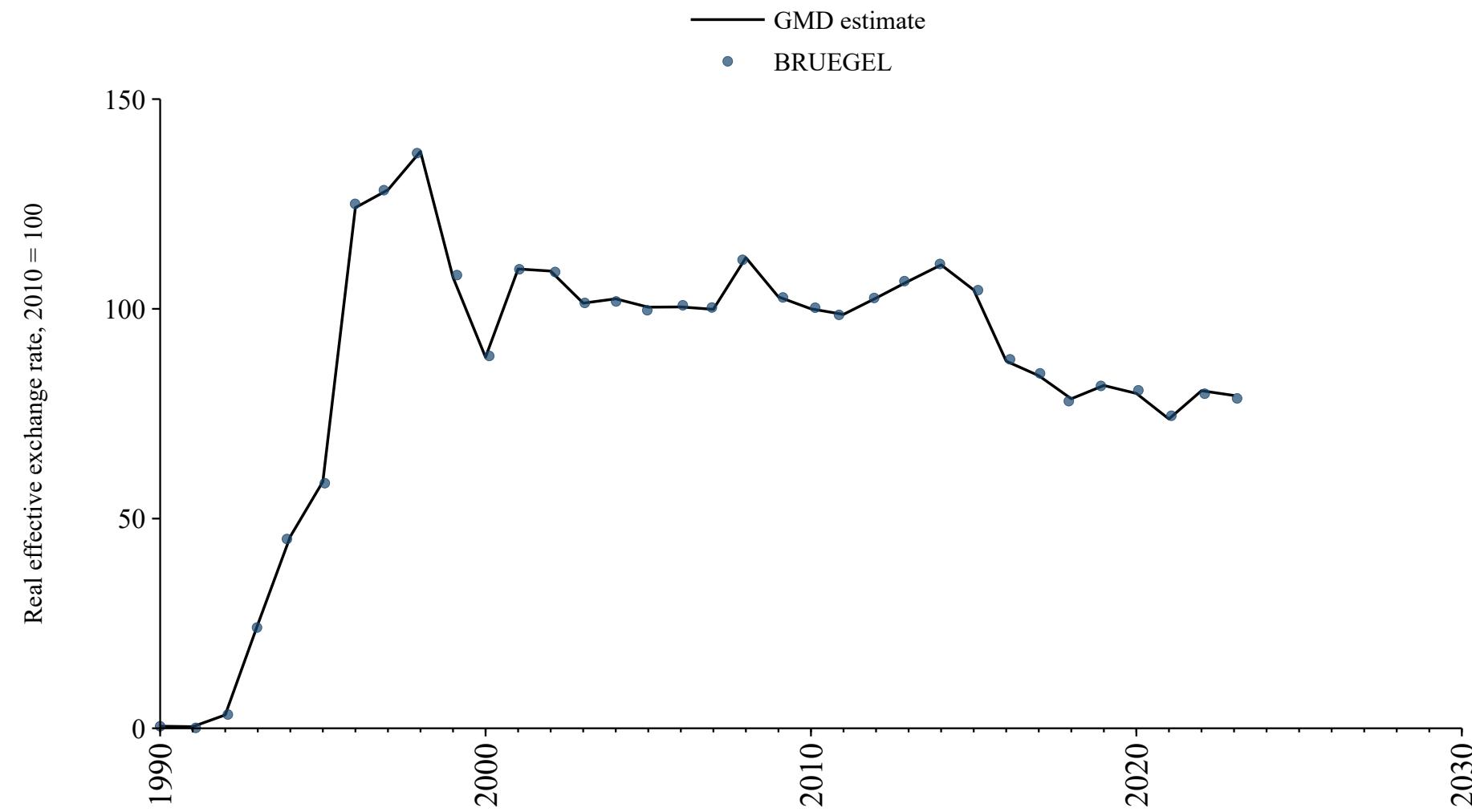
Taiwan

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 112.5%).



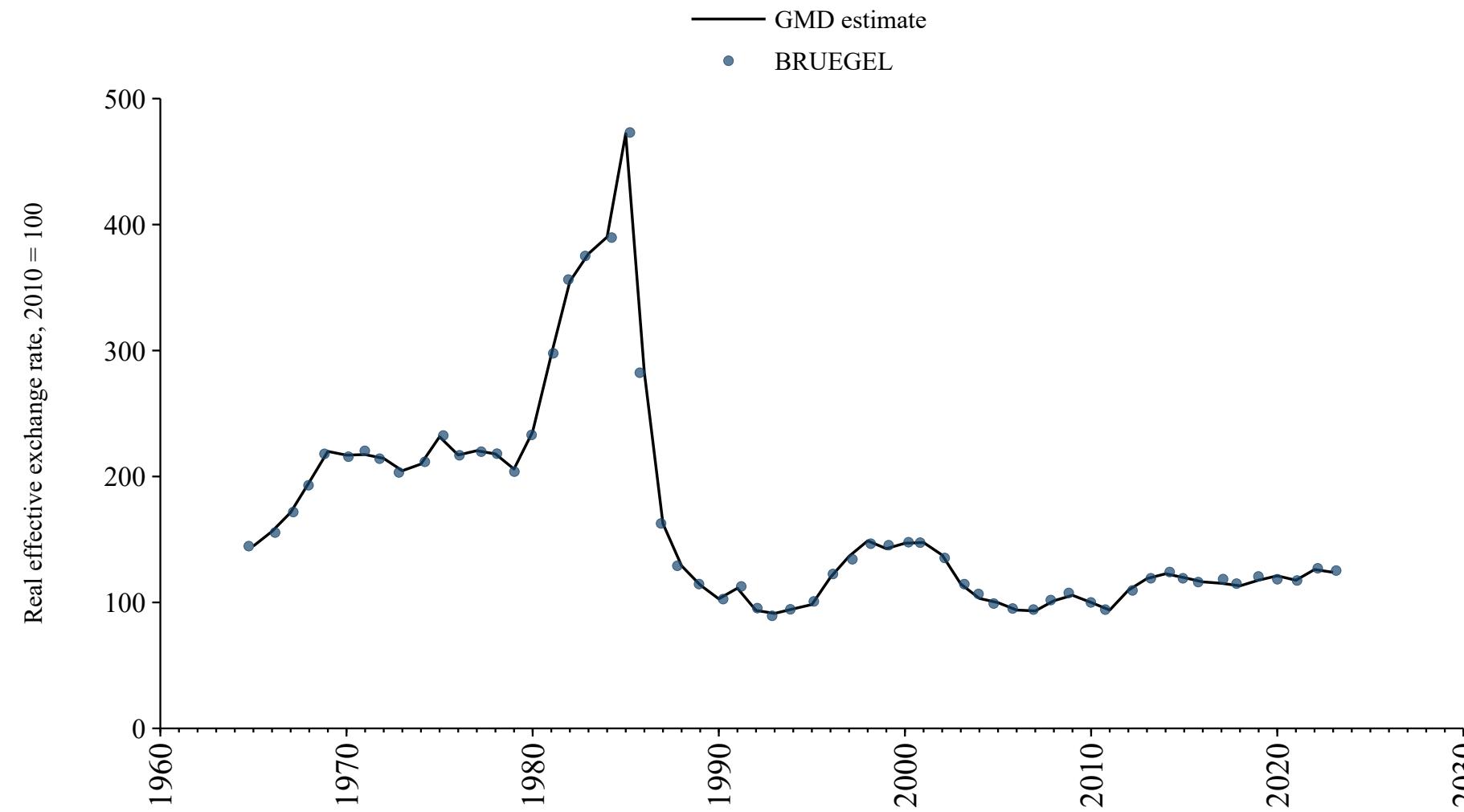
Tajikistan

Source	Time span	Notes
Darvas (2021)	1990 - 2023	Baseline source, overlaps with base year 2018



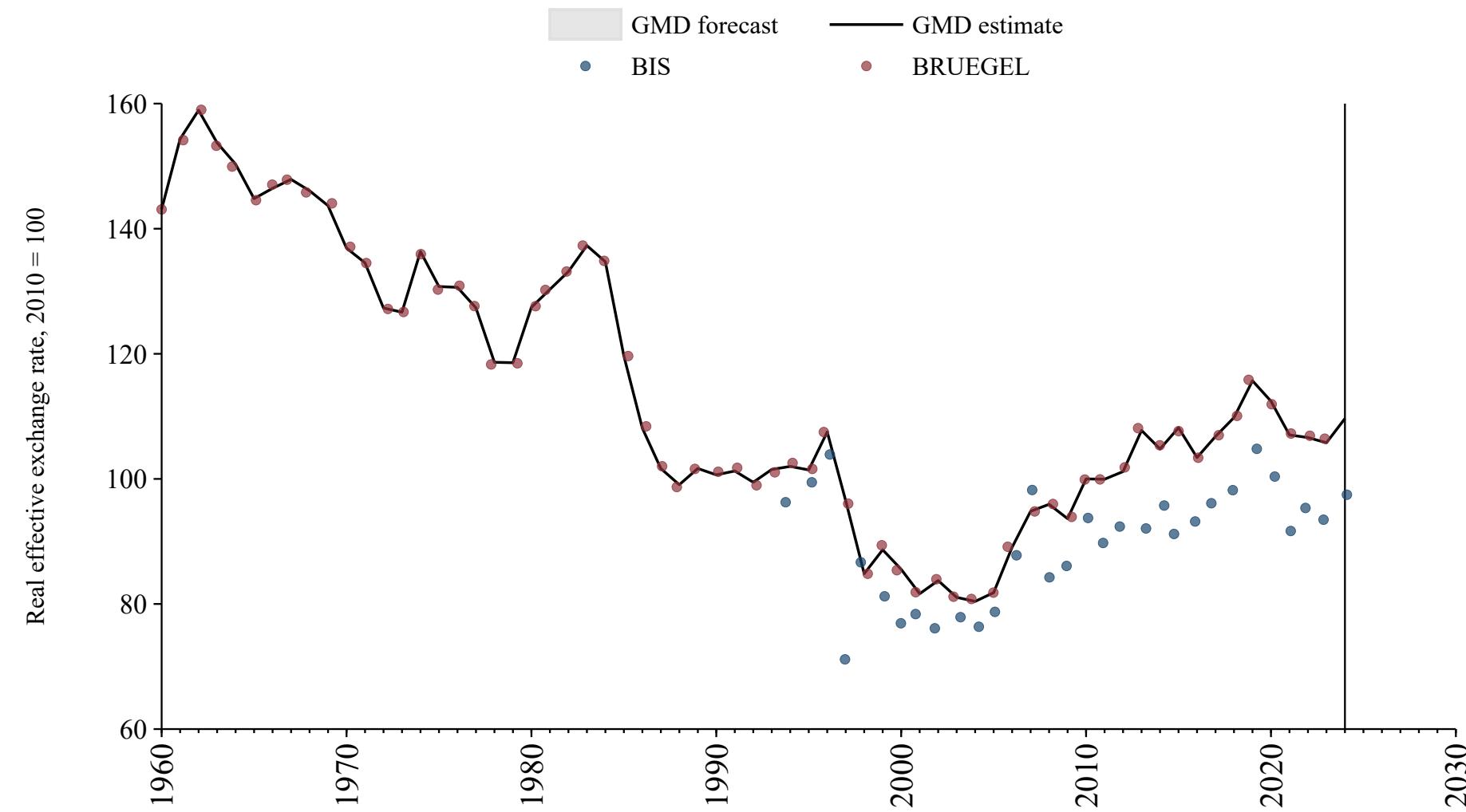
Tanzania

Source	Time span	Notes
Darvas (2021)	1965 - 2023	Baseline source, overlaps with base year 2018



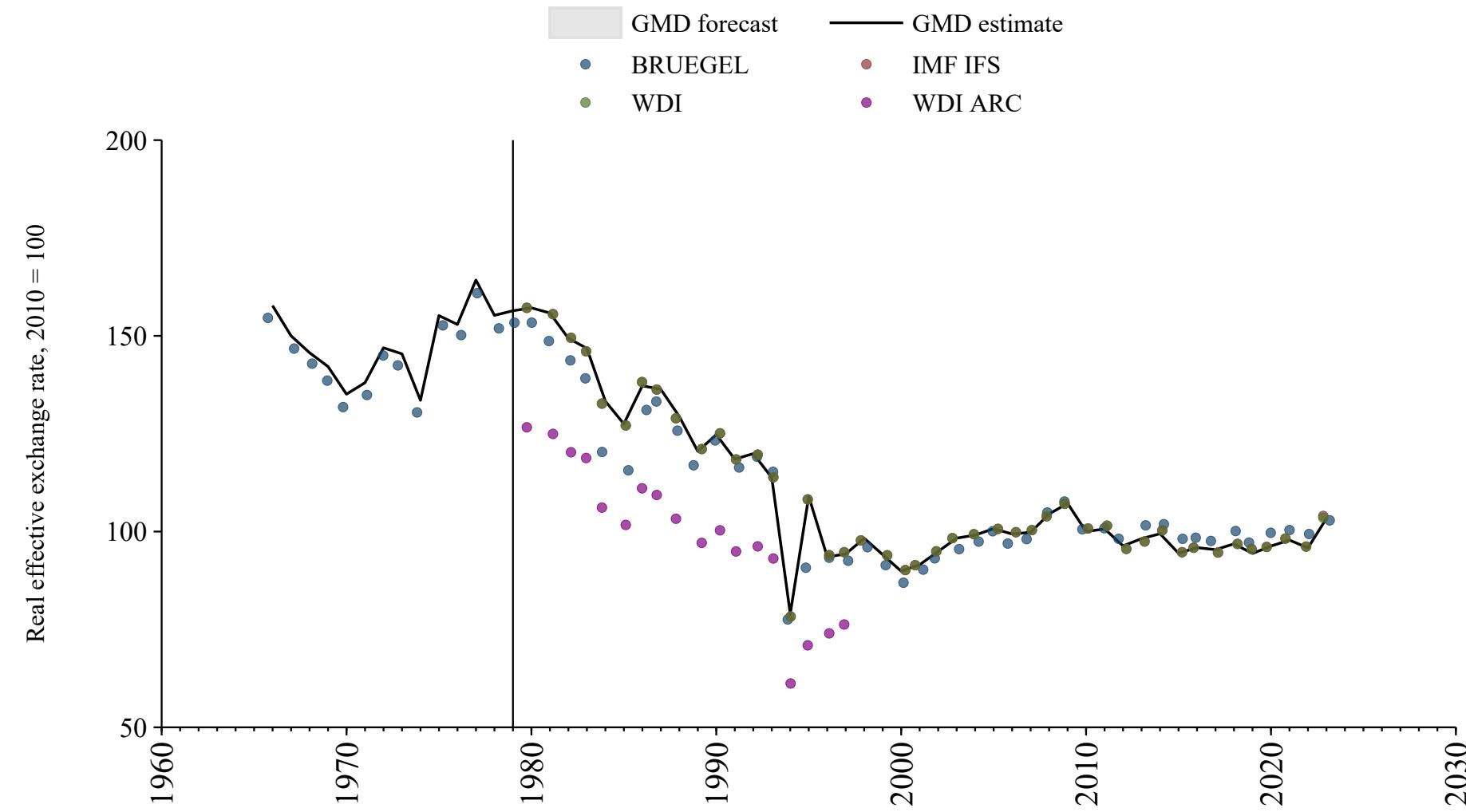
Thailand

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 113.1%).



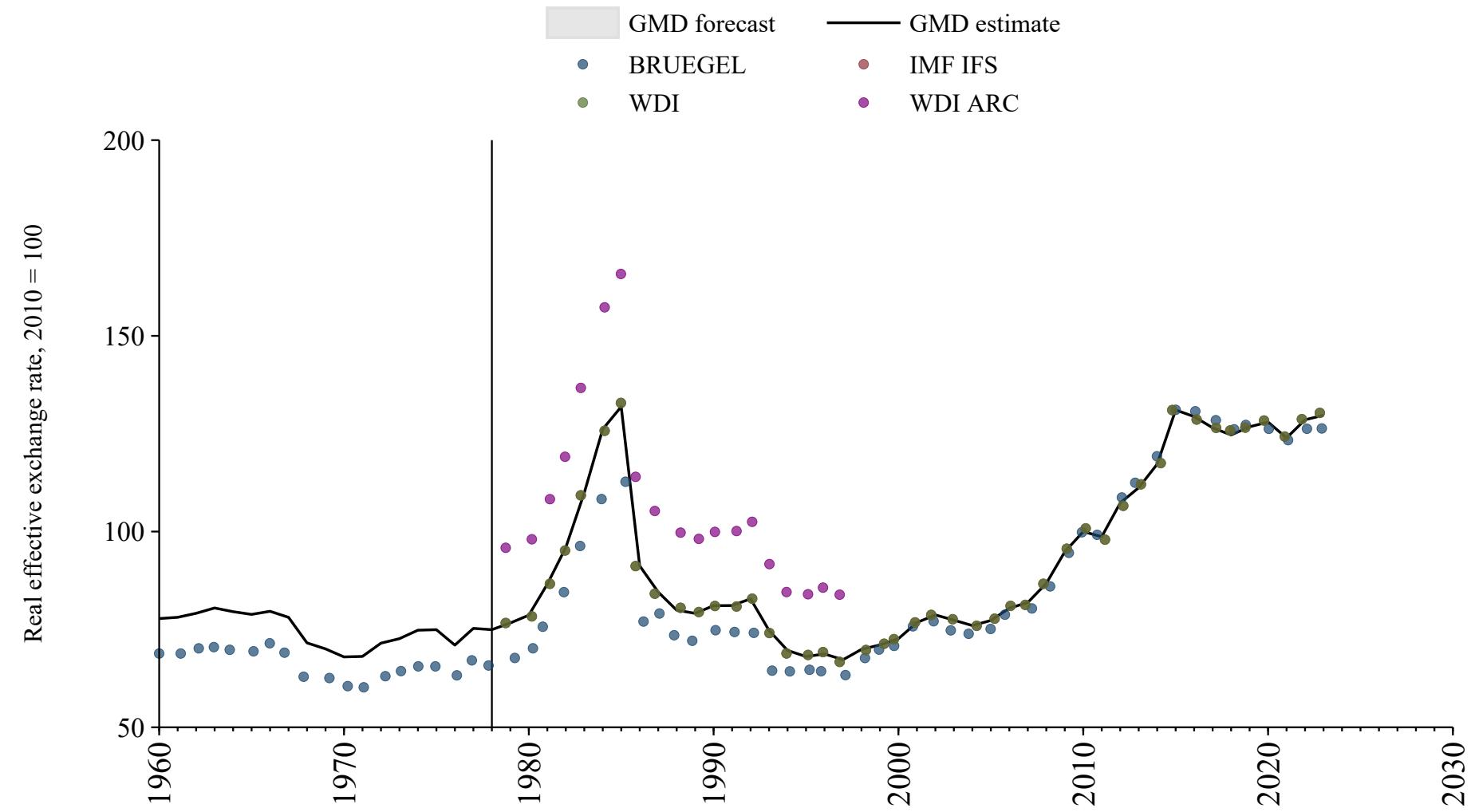
Togo

Source	Time span	Notes
Darvas (2021)	1966 - 1979	Spliced using overlapping data in 1980: (ratio = 102%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



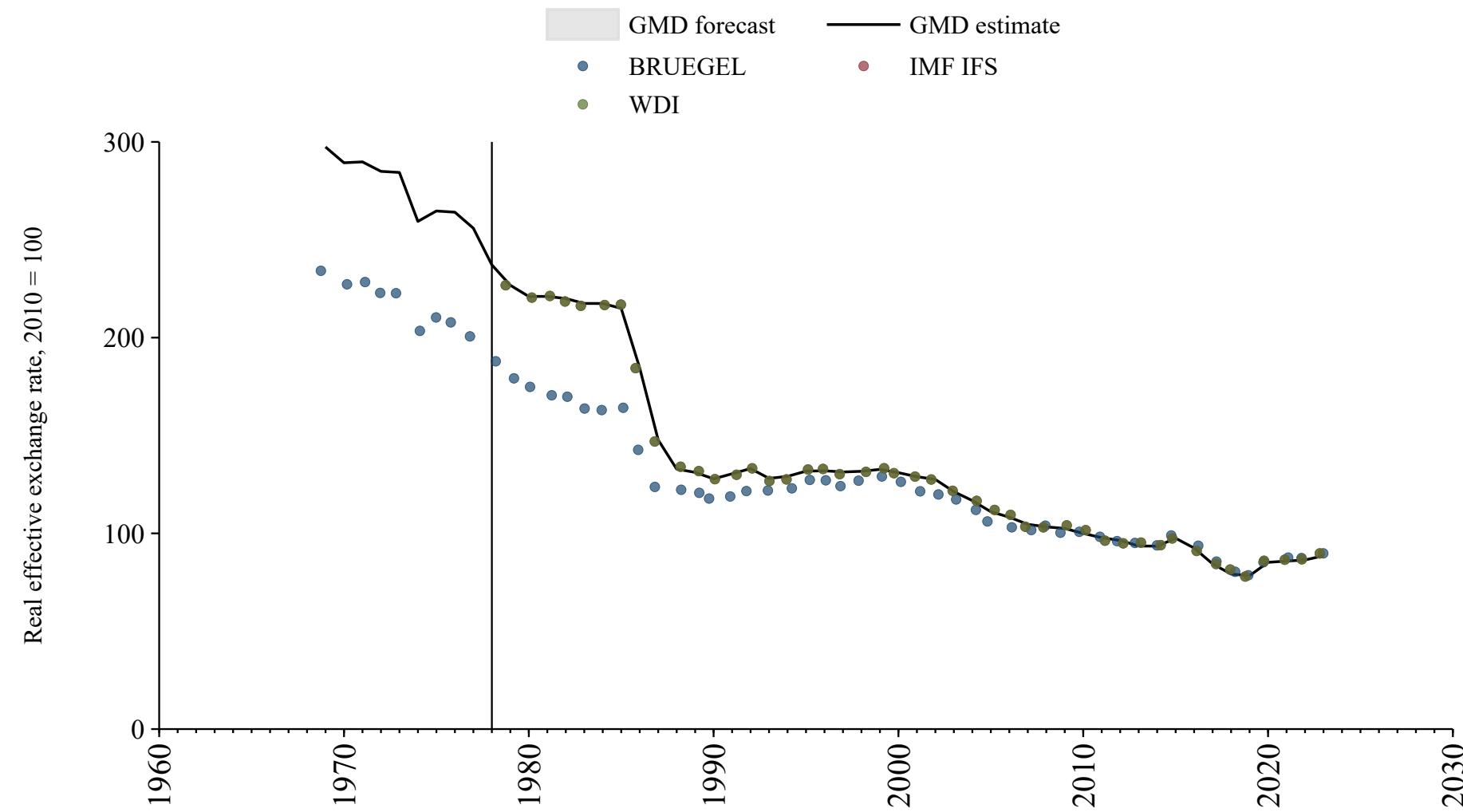
Trinidad and Tobago

Source	Time span	Notes
Darvas (2021)	1960 - 1978	Spliced using overlapping data in 1979: (ratio = 112.9%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018



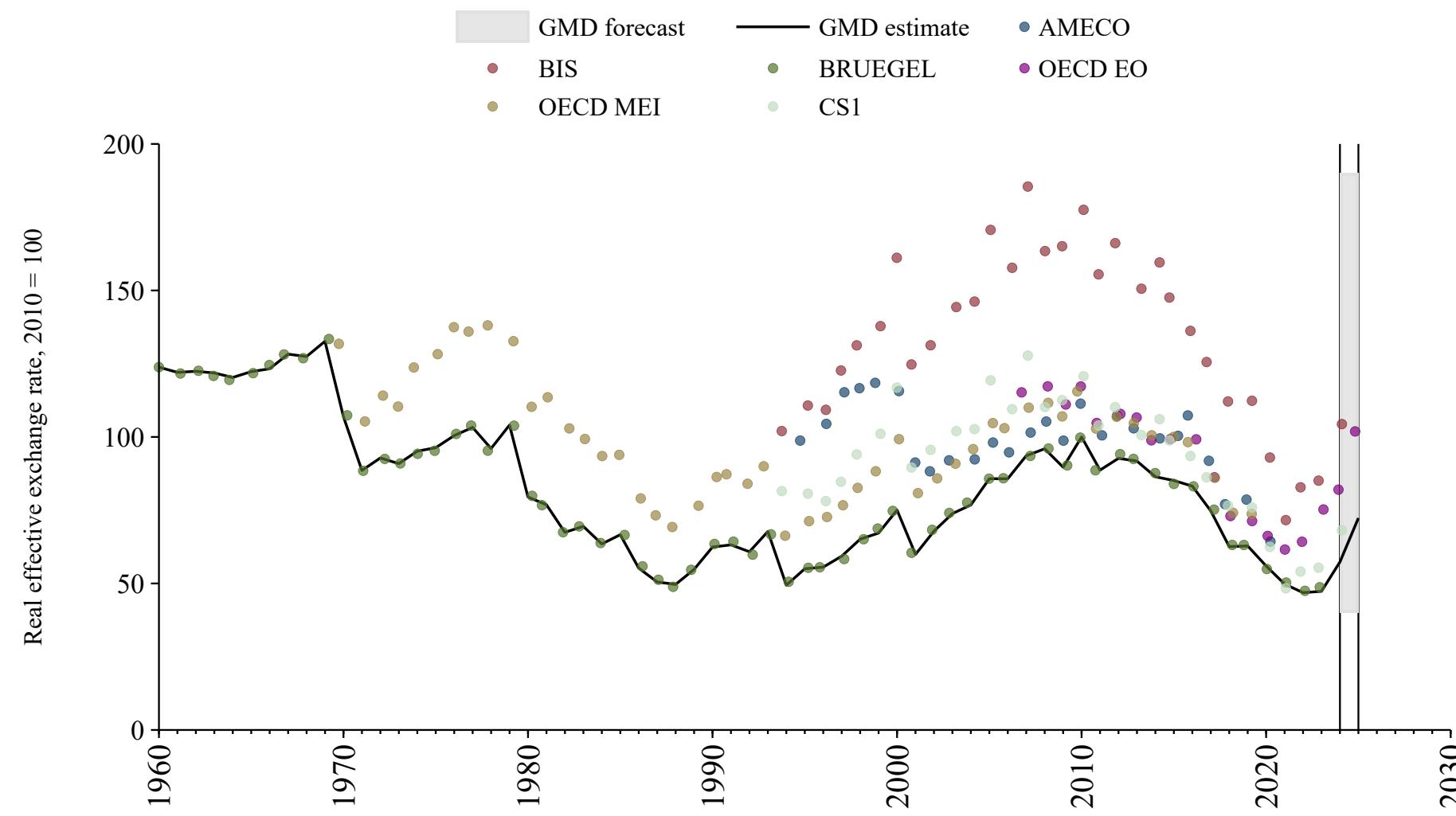
Tunisia

Source	Time span	Notes
Darvas (2021)	1969 - 1978	Spliced using overlapping data in 1979: (ratio = 127%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018



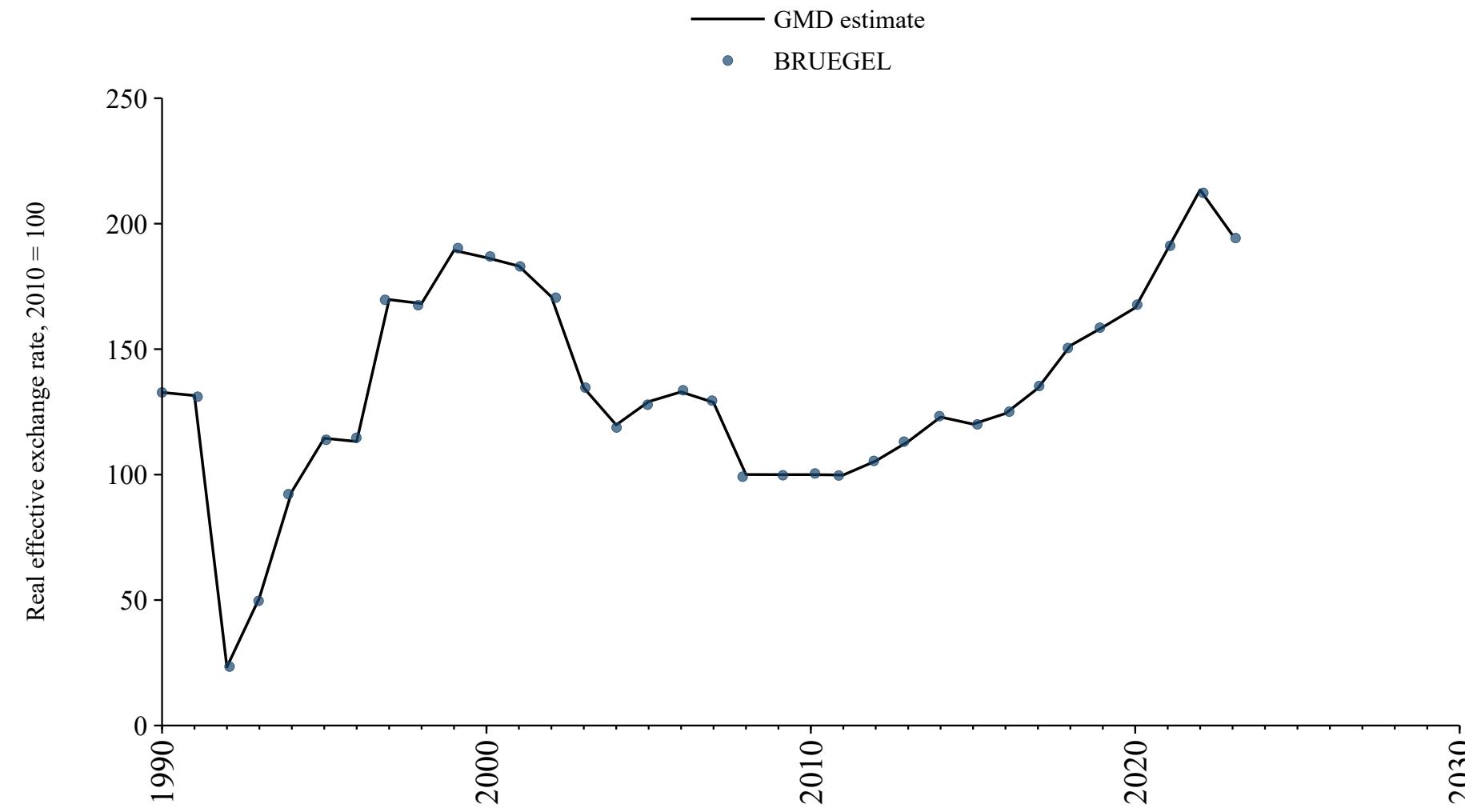
Turkey

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 55.5%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 70.5%).



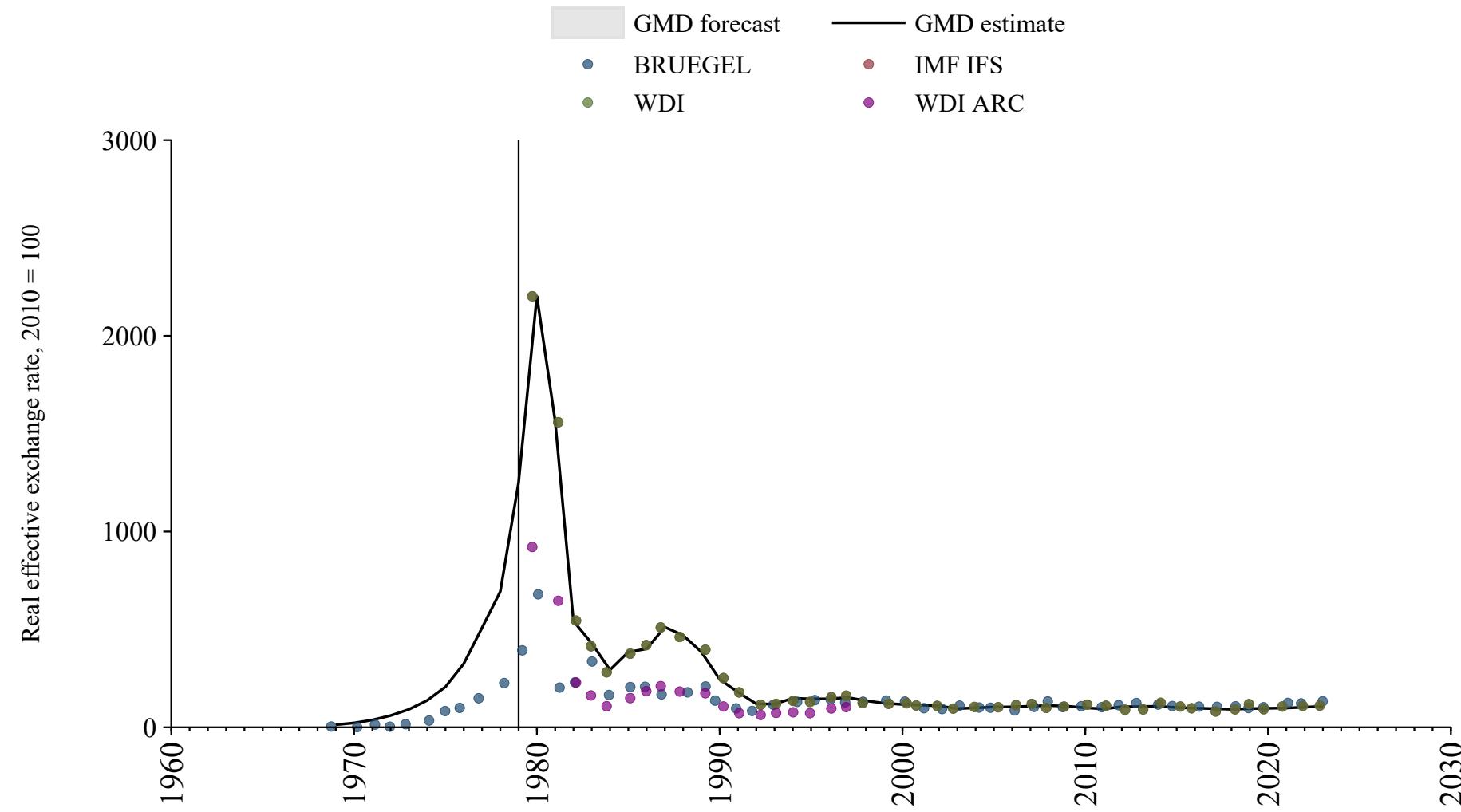
Turkmenistan

Source	Time span	Notes
Darvas (2021)	1990 - 2023	Baseline source, overlaps with base year 2018



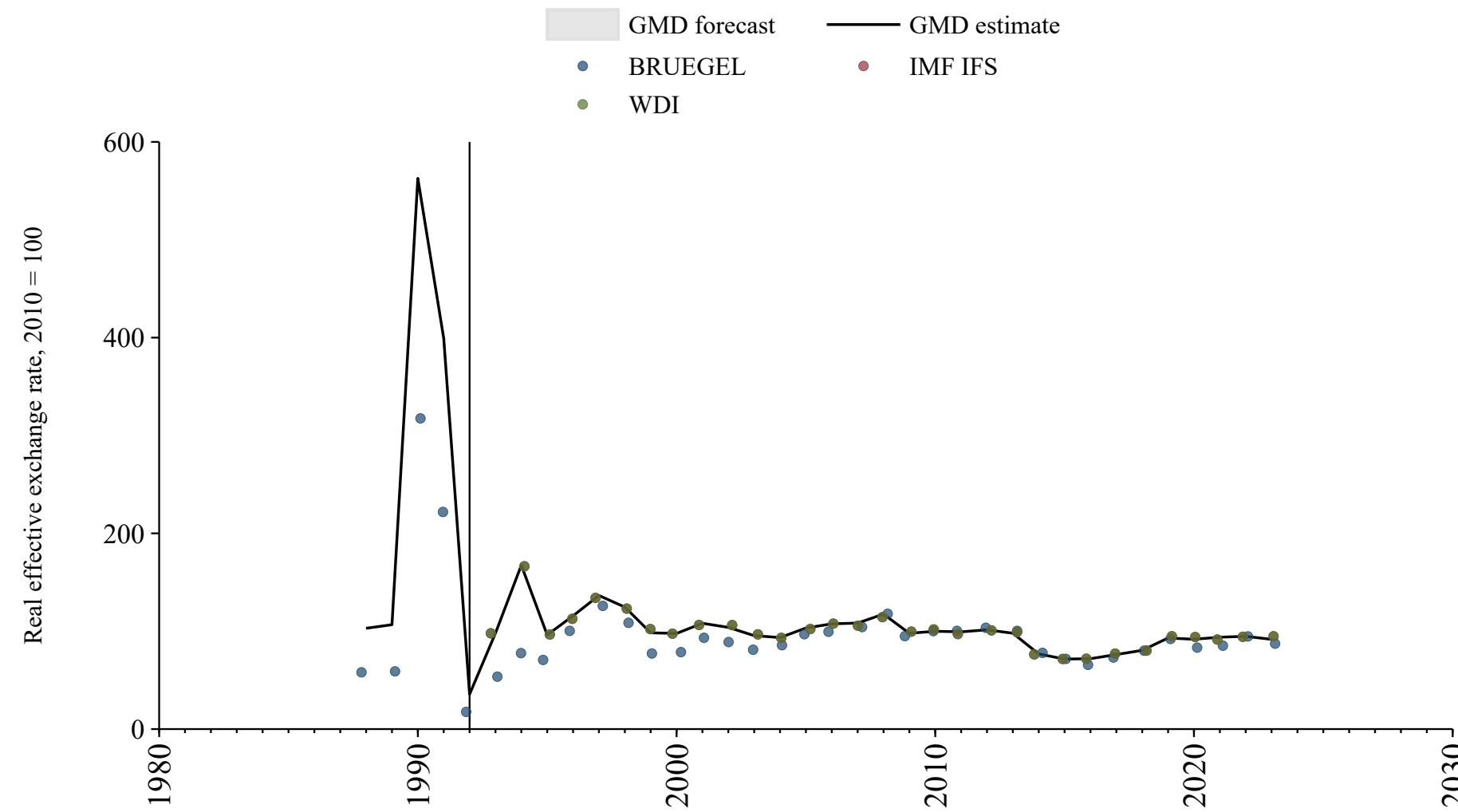
Uganda

Source	Time span	Notes
Darvas (2021)	1969 - 1979	Spliced using overlapping data in 1980: (ratio = 323.4%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



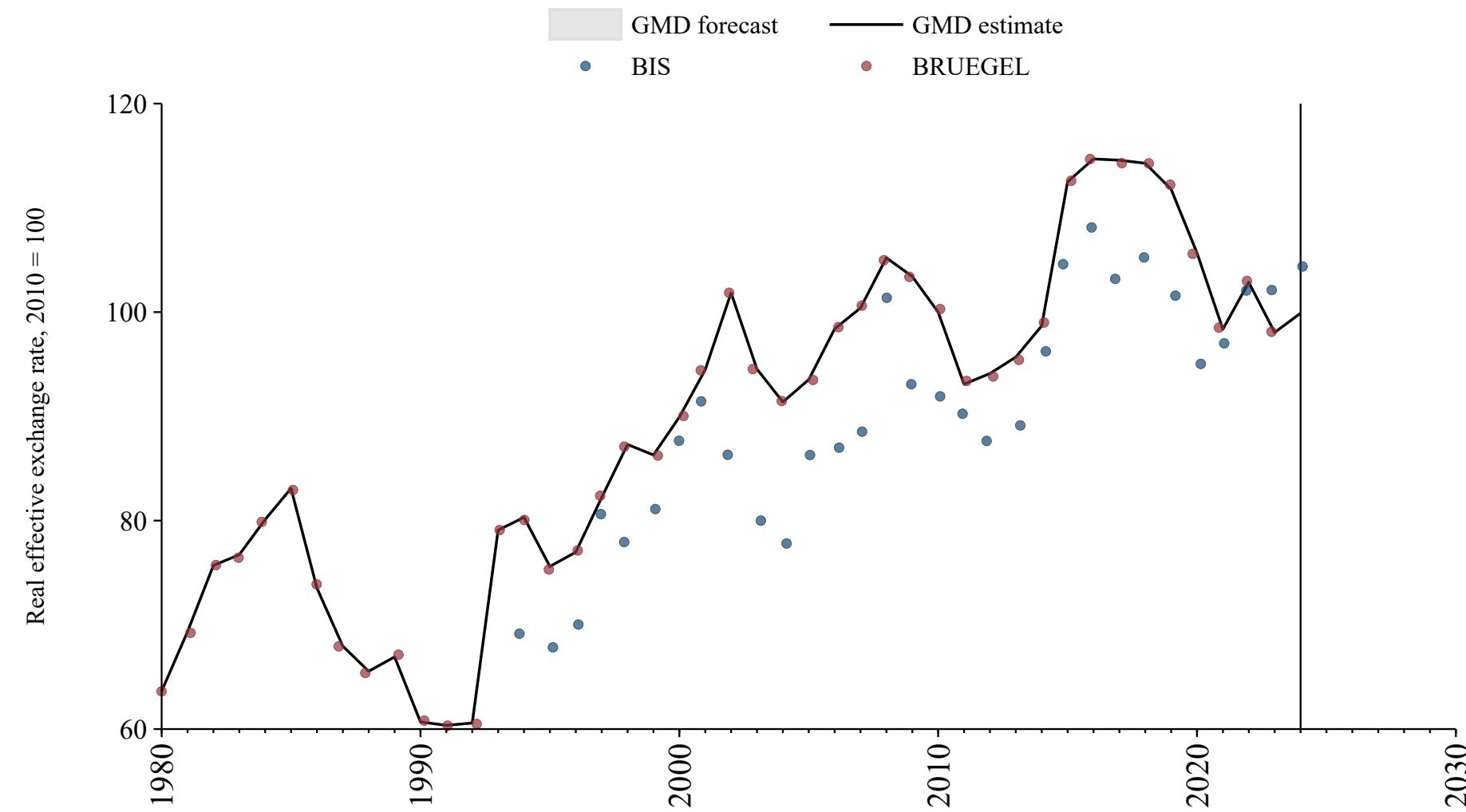
Ukraine

Source	Time span	Notes
Darvas (2021)	1988 - 1992	Spliced using overlapping data in 1993: (ratio = 177.5%).
World Bank (2024)	1993 - 2023	Baseline source, overlaps with base year 2018



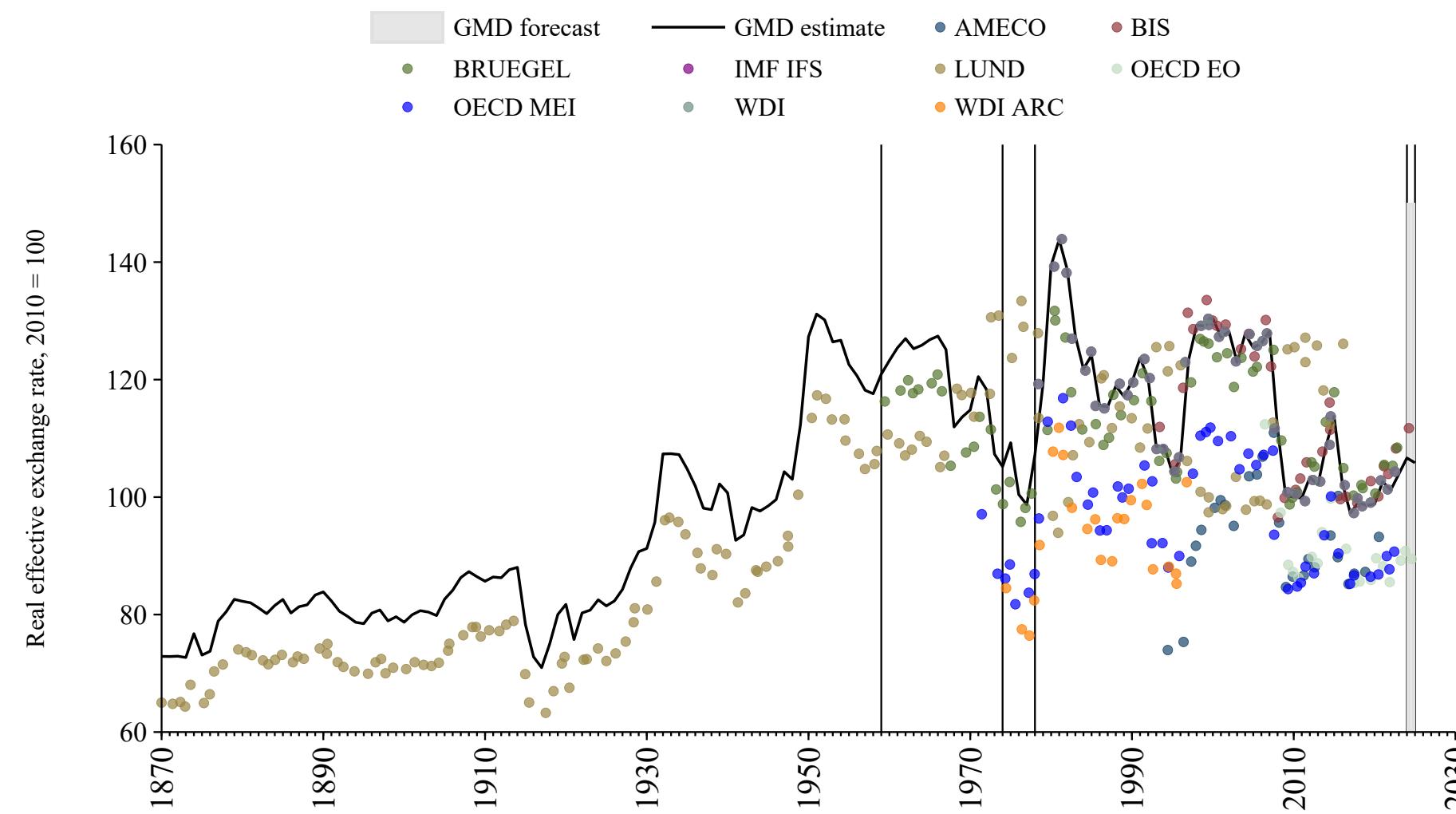
United Arab Emirates

Source	Time span	Notes
Darvas (2021)	1980 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 96%).



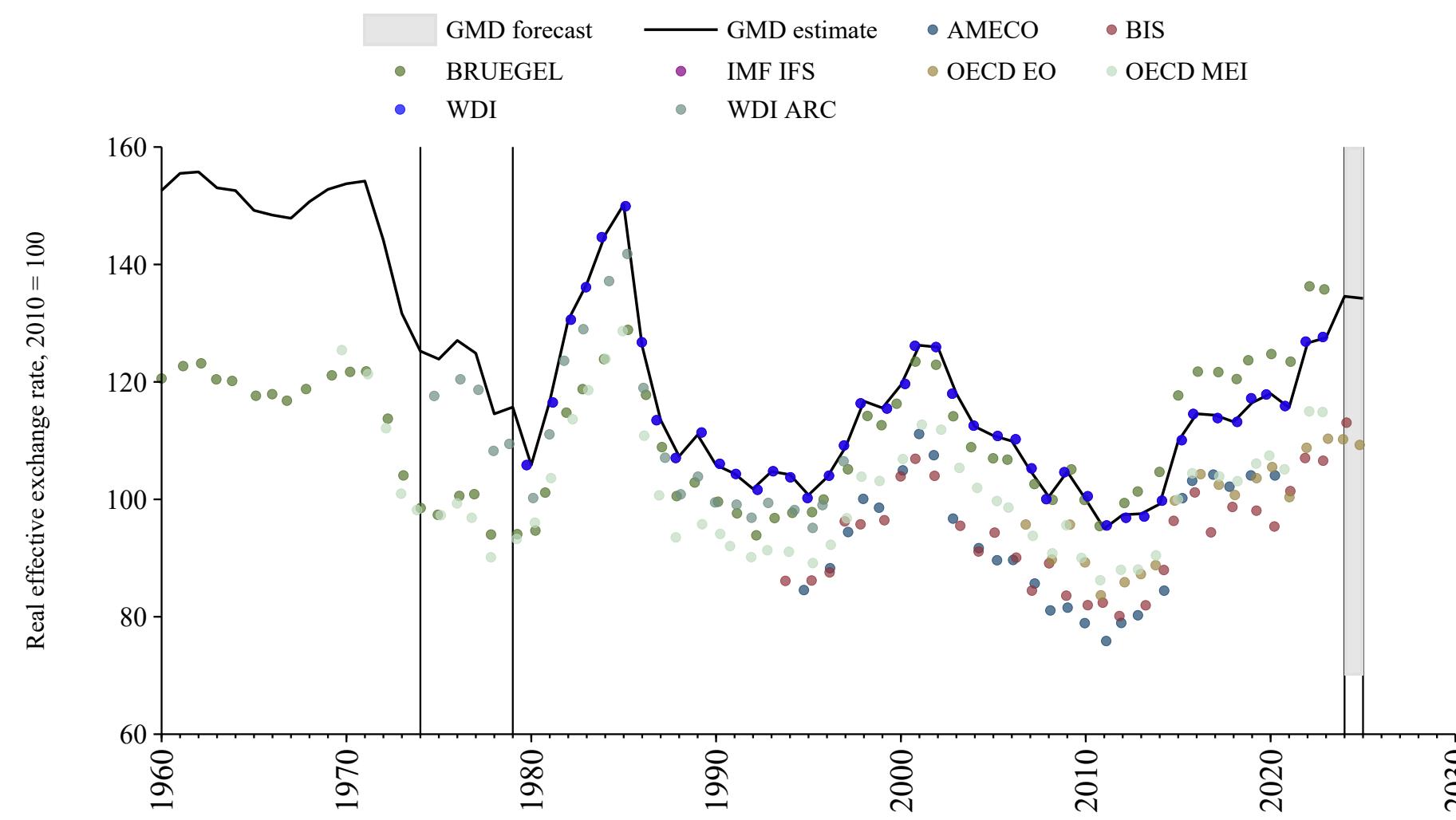
United Kingdom

Source	Time span	Notes
Ljungberg (2019)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 112.1%).
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 106%).
World Bank (Archives) (1999)	1975 - 1978	Spliced using overlapping data in 1979: (ratio = 129.3%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 95.9%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 117.8%).



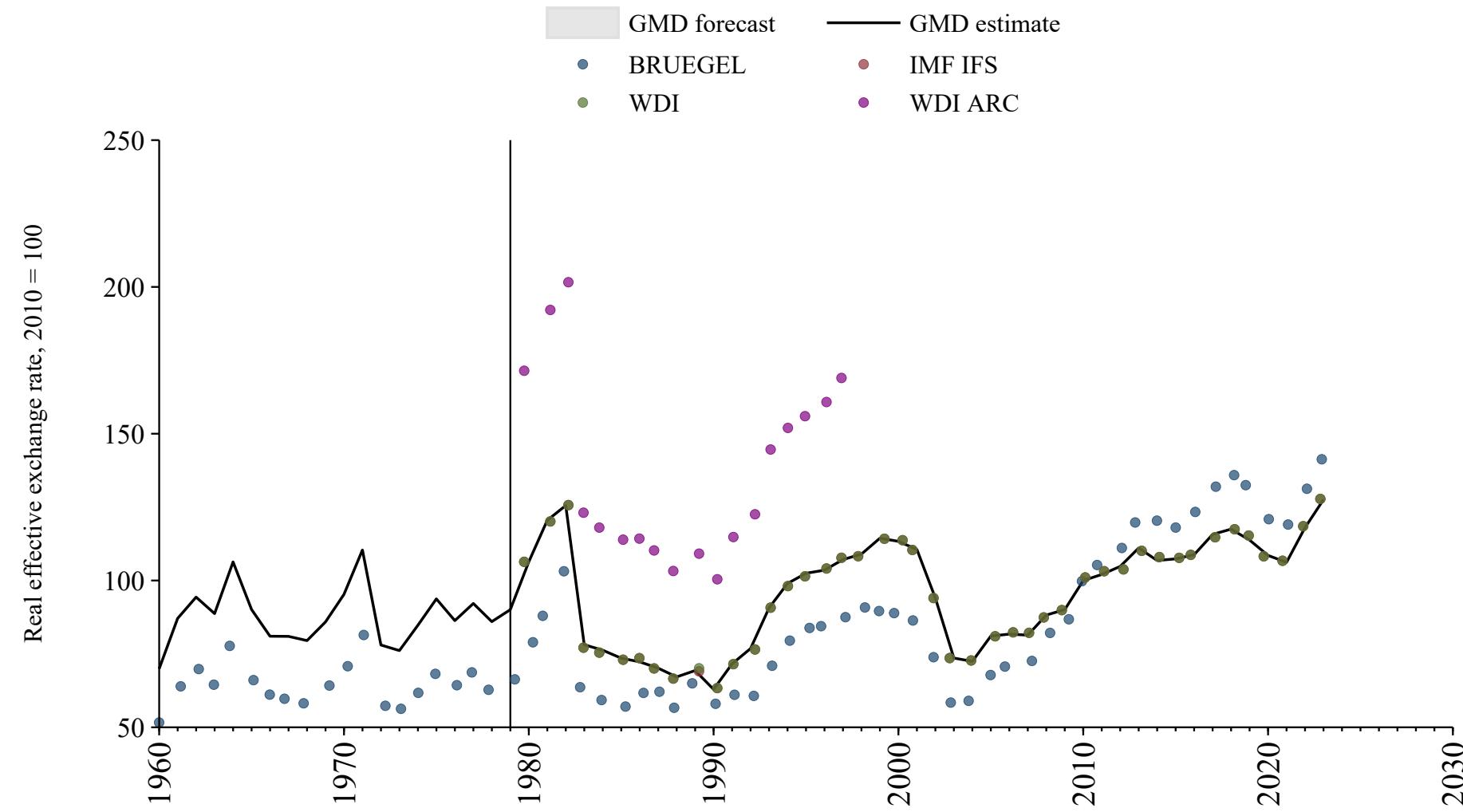
United States

Source	Time span	Notes
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 126.5%).
World Bank (Archives) (1999)	1975 - 1979	Spliced using overlapping data in 1980: (ratio = 105.3%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 119.6%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 122.4%).



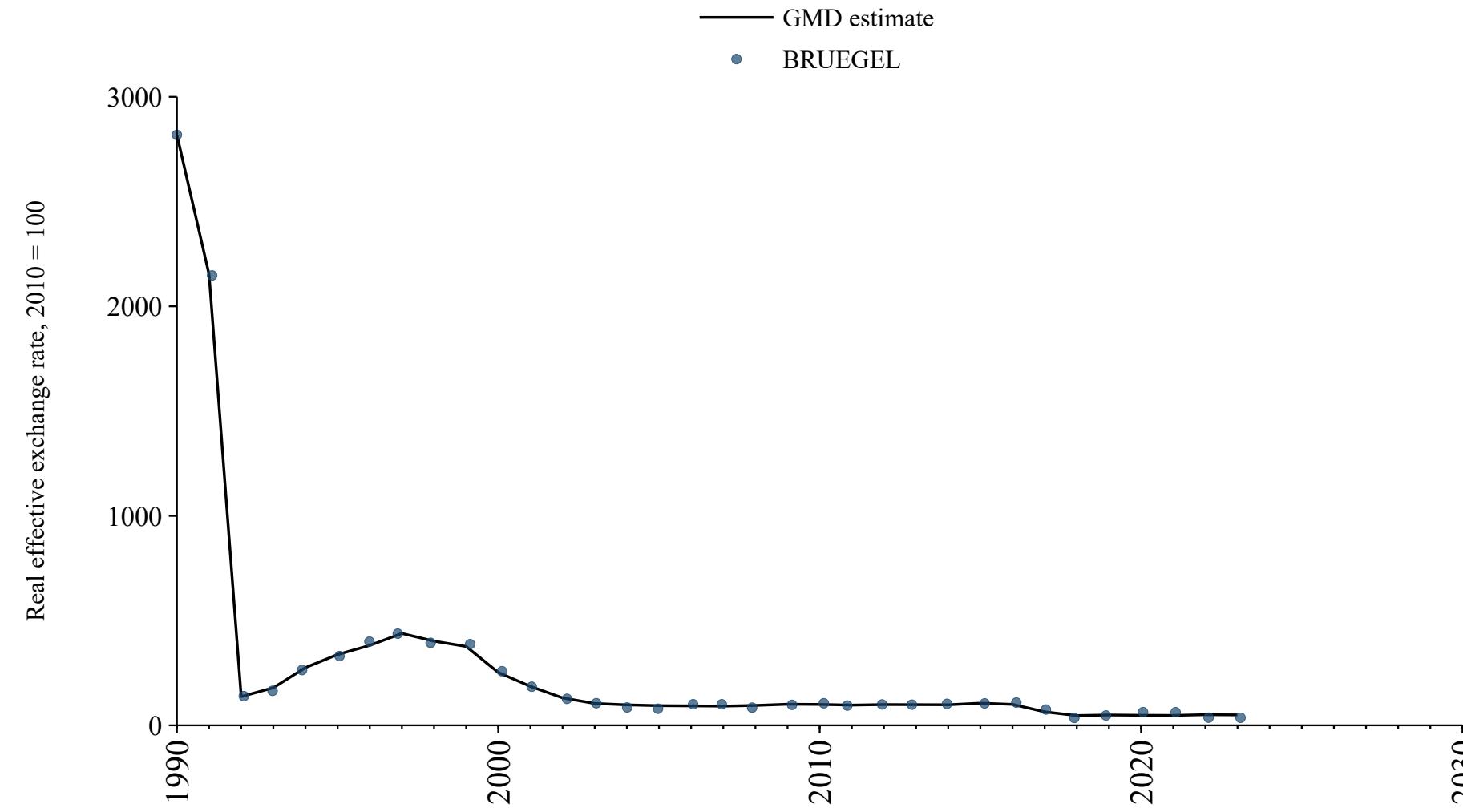
Uruguay

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 135.4%).
World Bank (2024)	1980 - 2023	Baseline source, overlaps with base year 2018



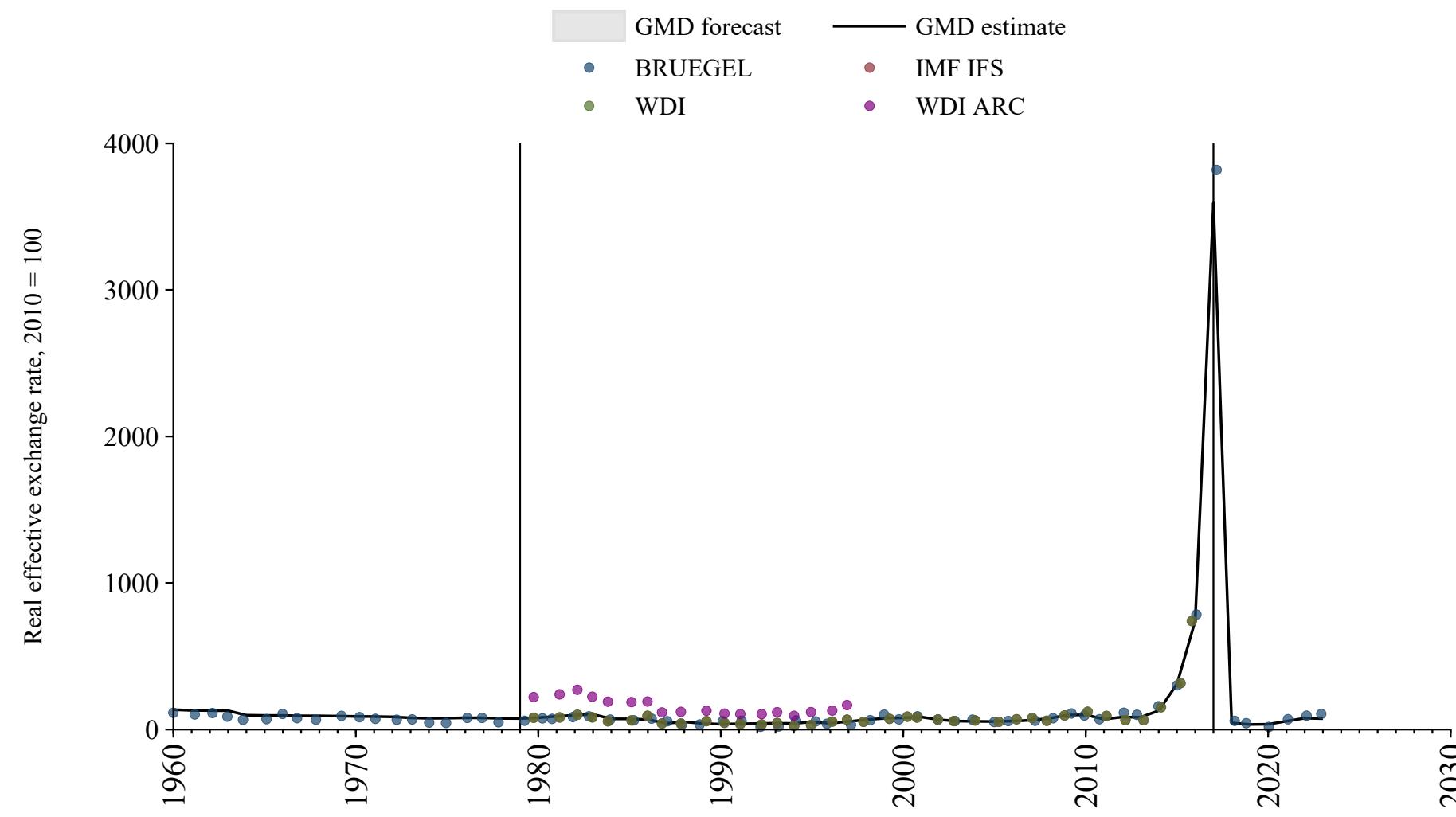
Uzbekistan

Source	Time span	Notes
Darvas (2021)	1990 - 2023	Baseline source, overlaps with base year 2018



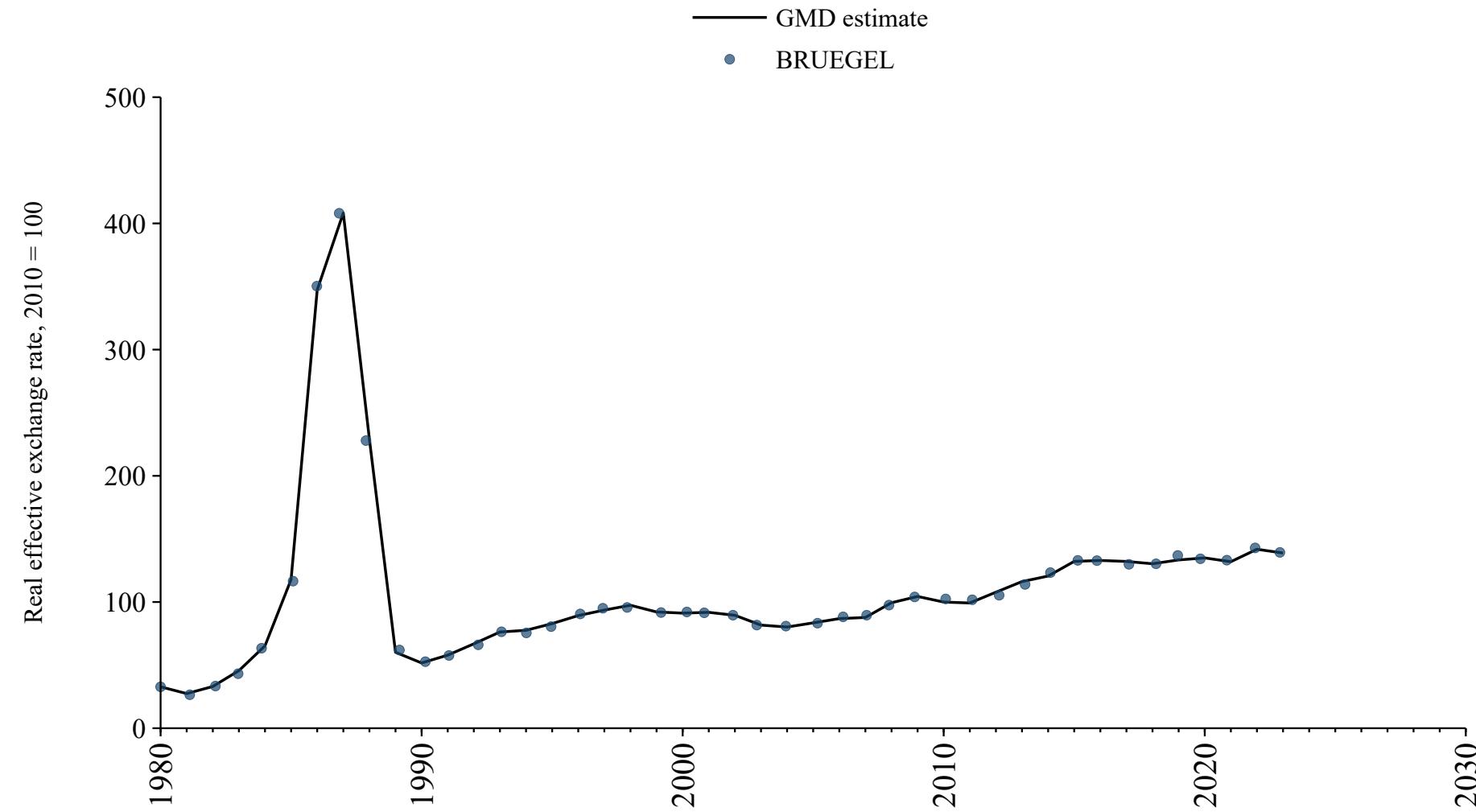
Venezuela

Source	Time span	Notes
Darvas (2021)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 118.1%).
World Bank (2024)	1980 - 2016	Spliced using overlapping data in 2017
Darvas (2021)	2017 - 2023	Baseline source, overlaps with base year 2018



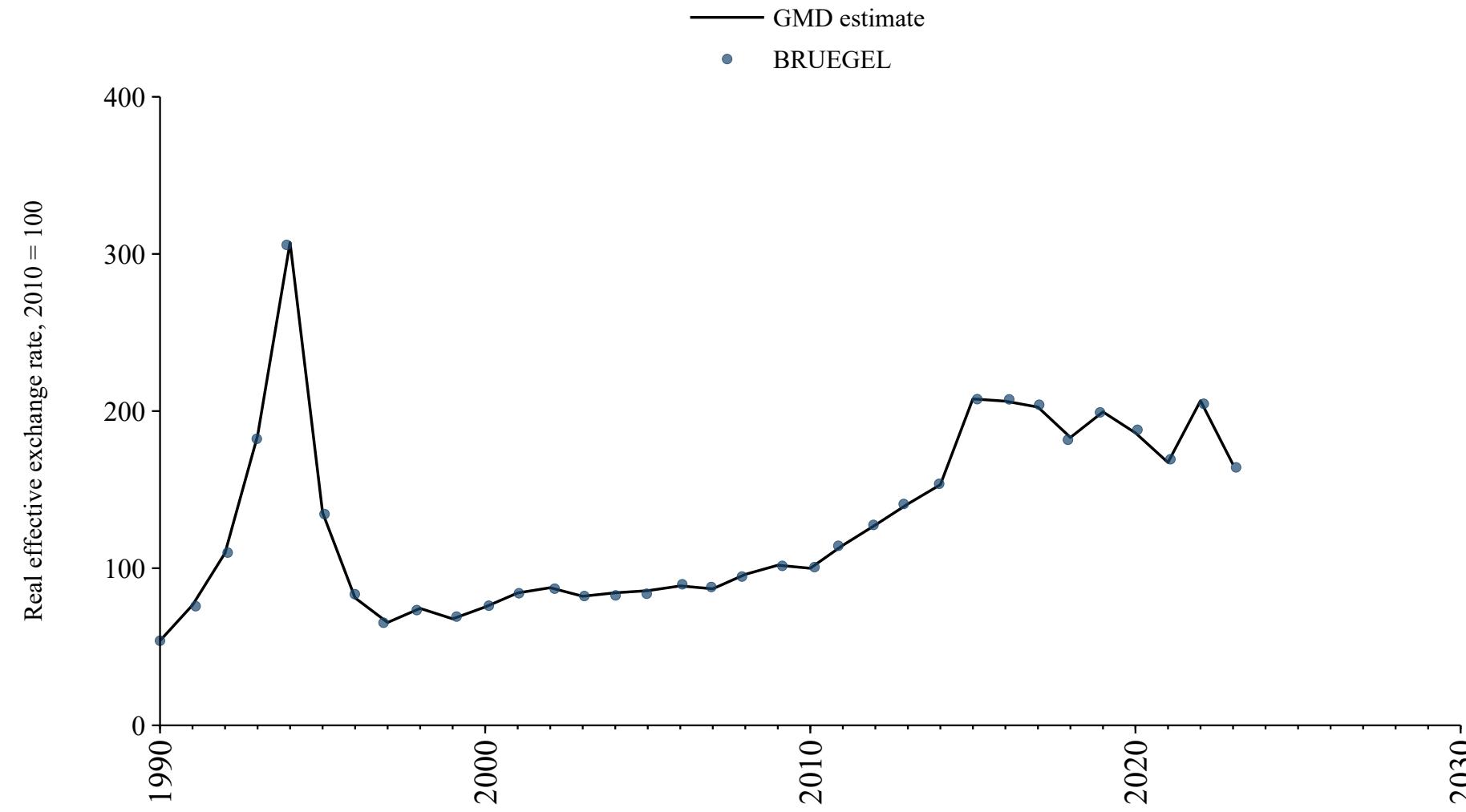
Vietnam

Source	Time span	Notes
Darvas (2021)	1980 - 2023	Baseline source, overlaps with base year 2018



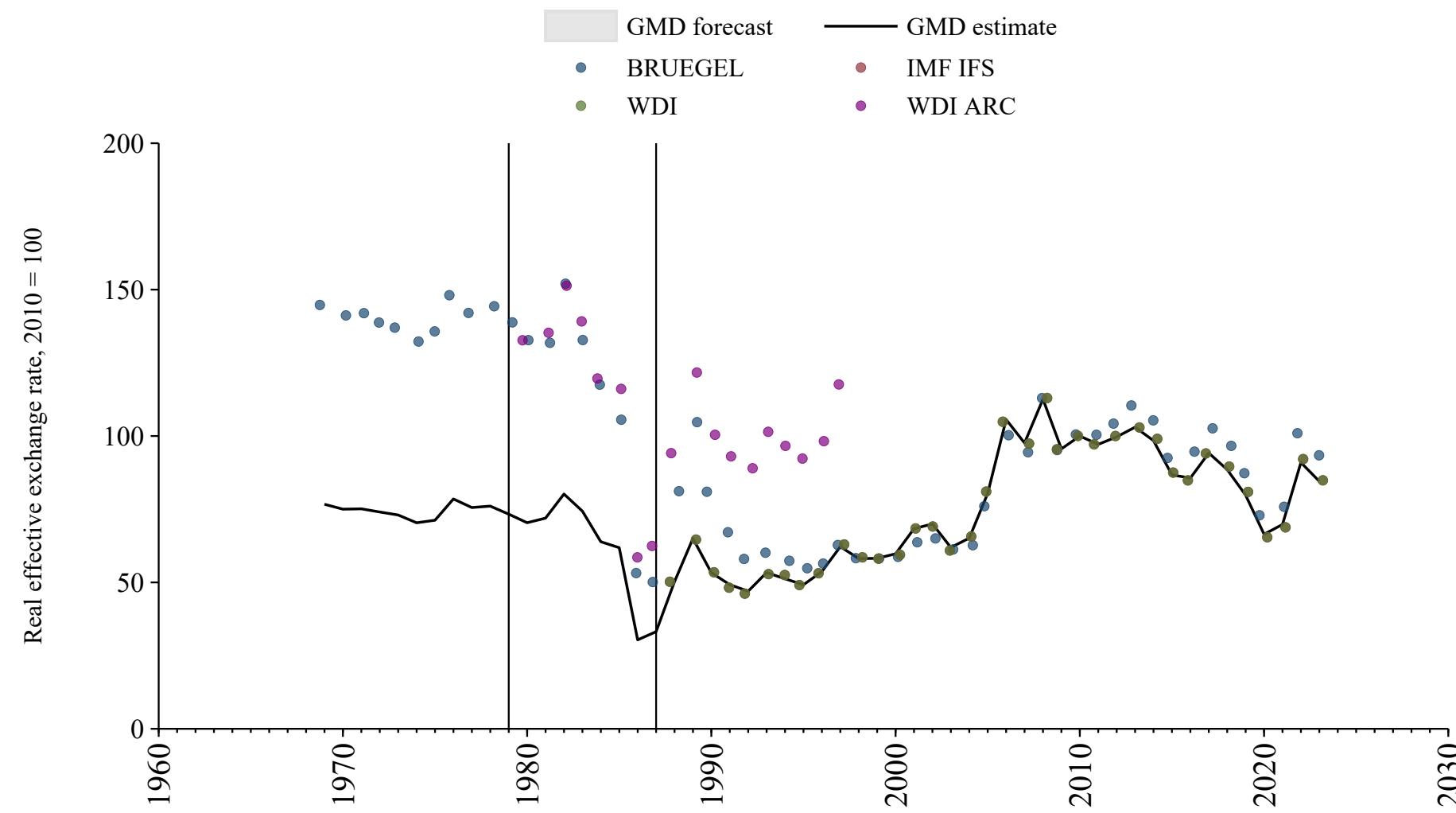
Yemen

Source	Time span	Notes
Darvas (2021)	1990 - 2023	Baseline source, overlaps with base year 2018



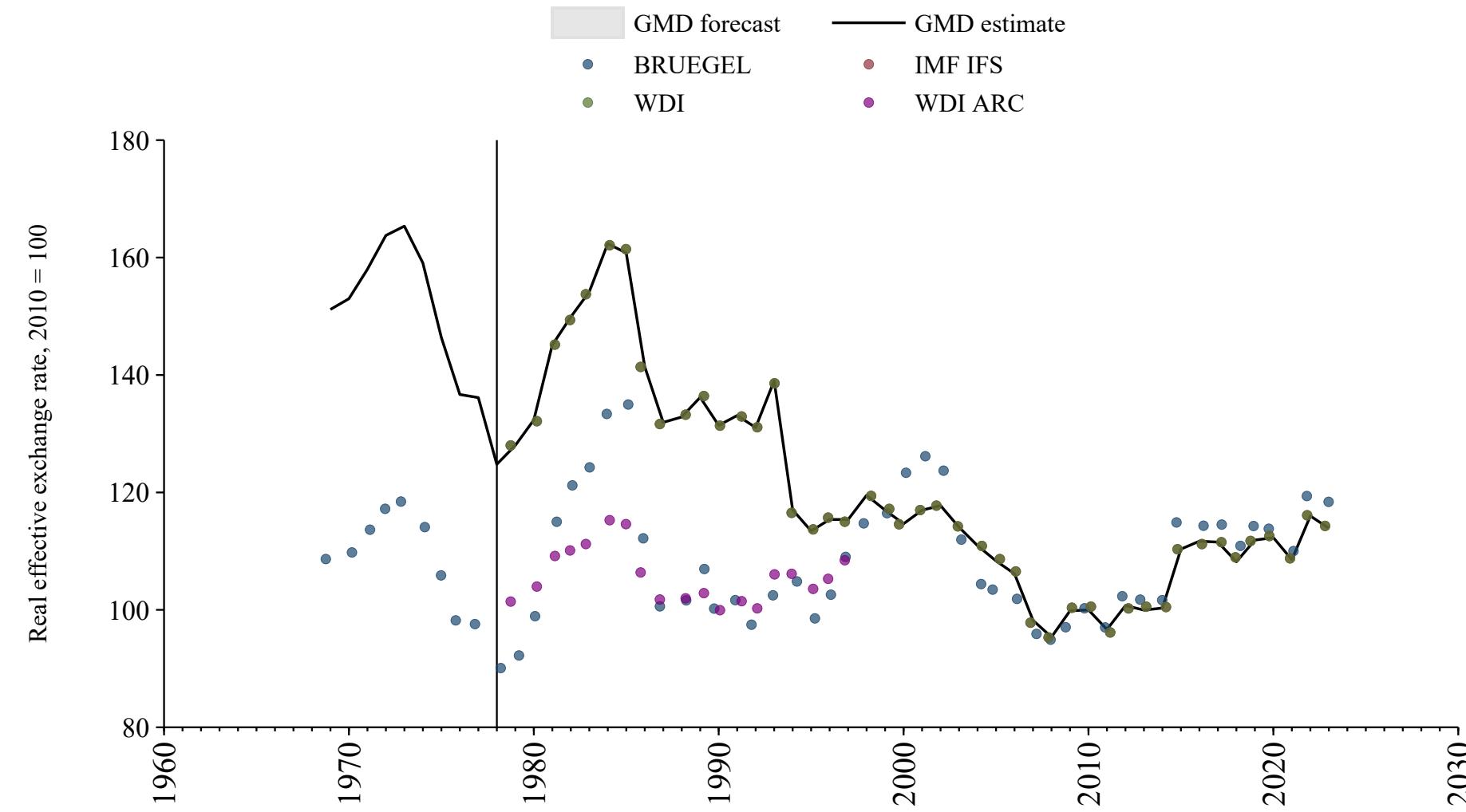
Zambia

Source	Time span	Notes
Darvas (2021)	1969 - 1979	Spliced using overlapping data in 1980: (ratio = 53%).
World Bank (Archives) (1999)	1980 - 1987	Spliced using overlapping data in 1988: (ratio = 53%).
World Bank (2024)	1988 - 2023	Baseline source, overlaps with base year 2018



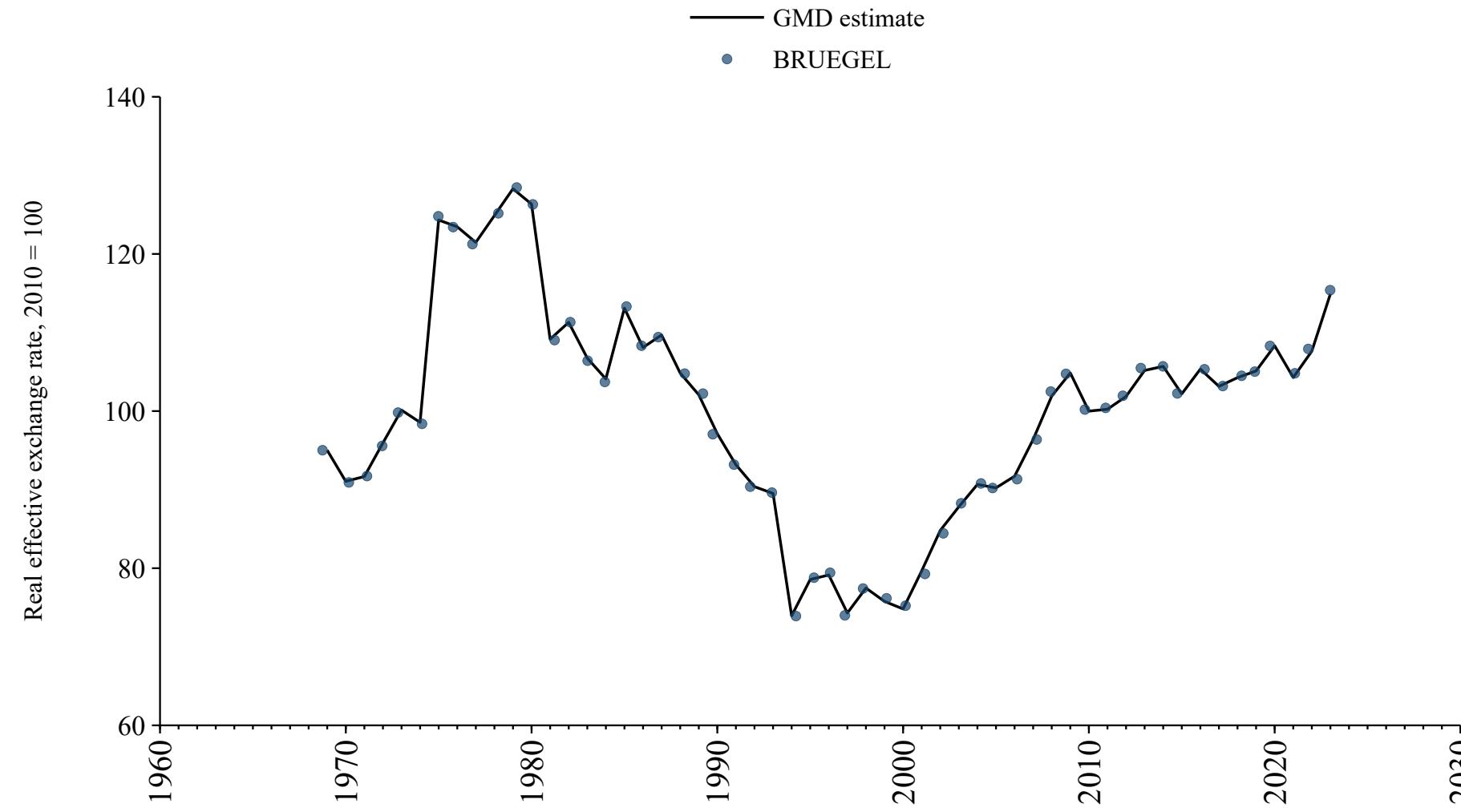
Antigua and Barbuda

Source	Time span	Notes
Darvas (2021)	1969 - 1978	Spliced using overlapping data in 1979: (ratio = 139.1%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018



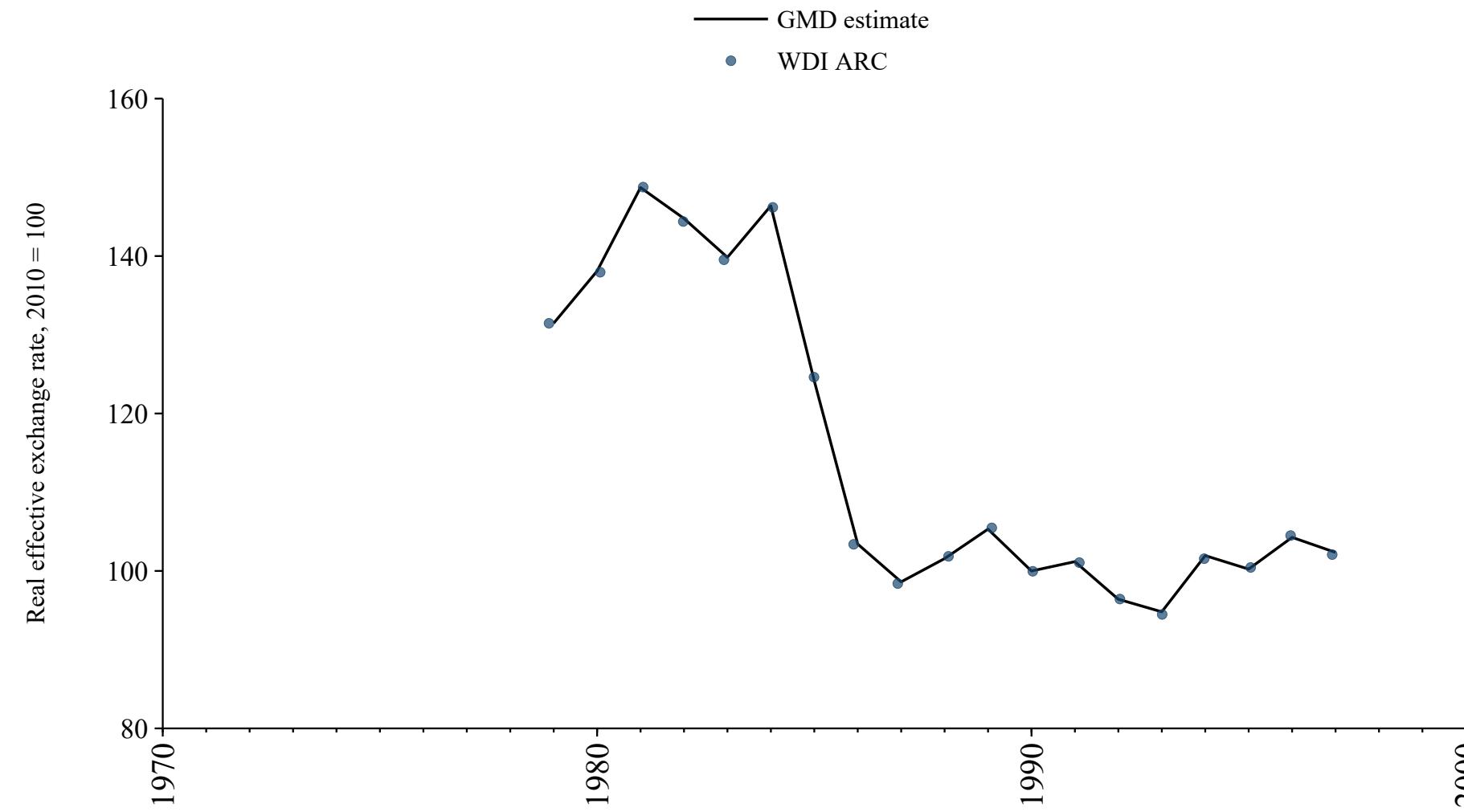
Comoros

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



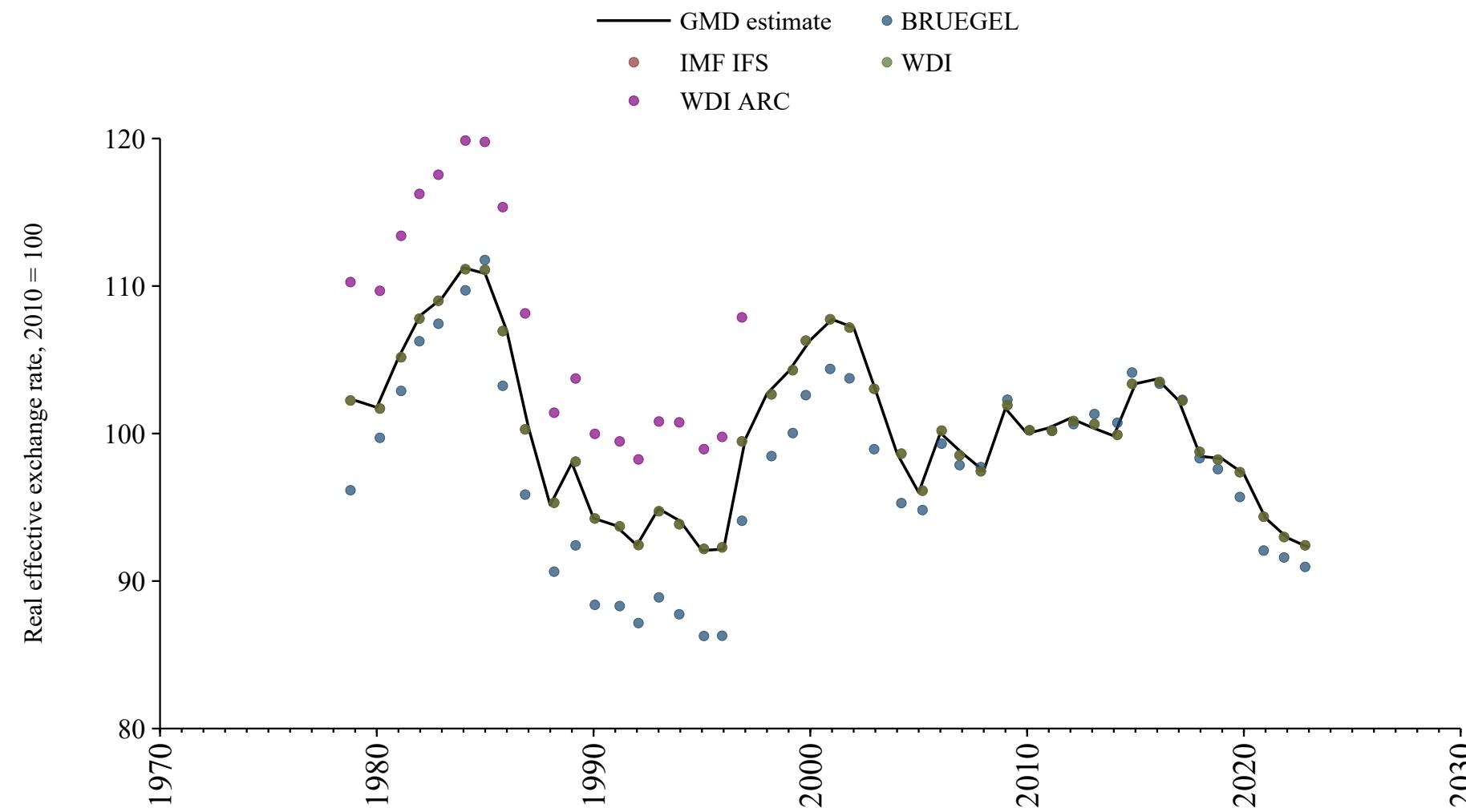
Kiribati

Source	Time span	Notes
World Bank (Archives) (1999)	1979 - 1997	Spliced using overlapping data in 1998



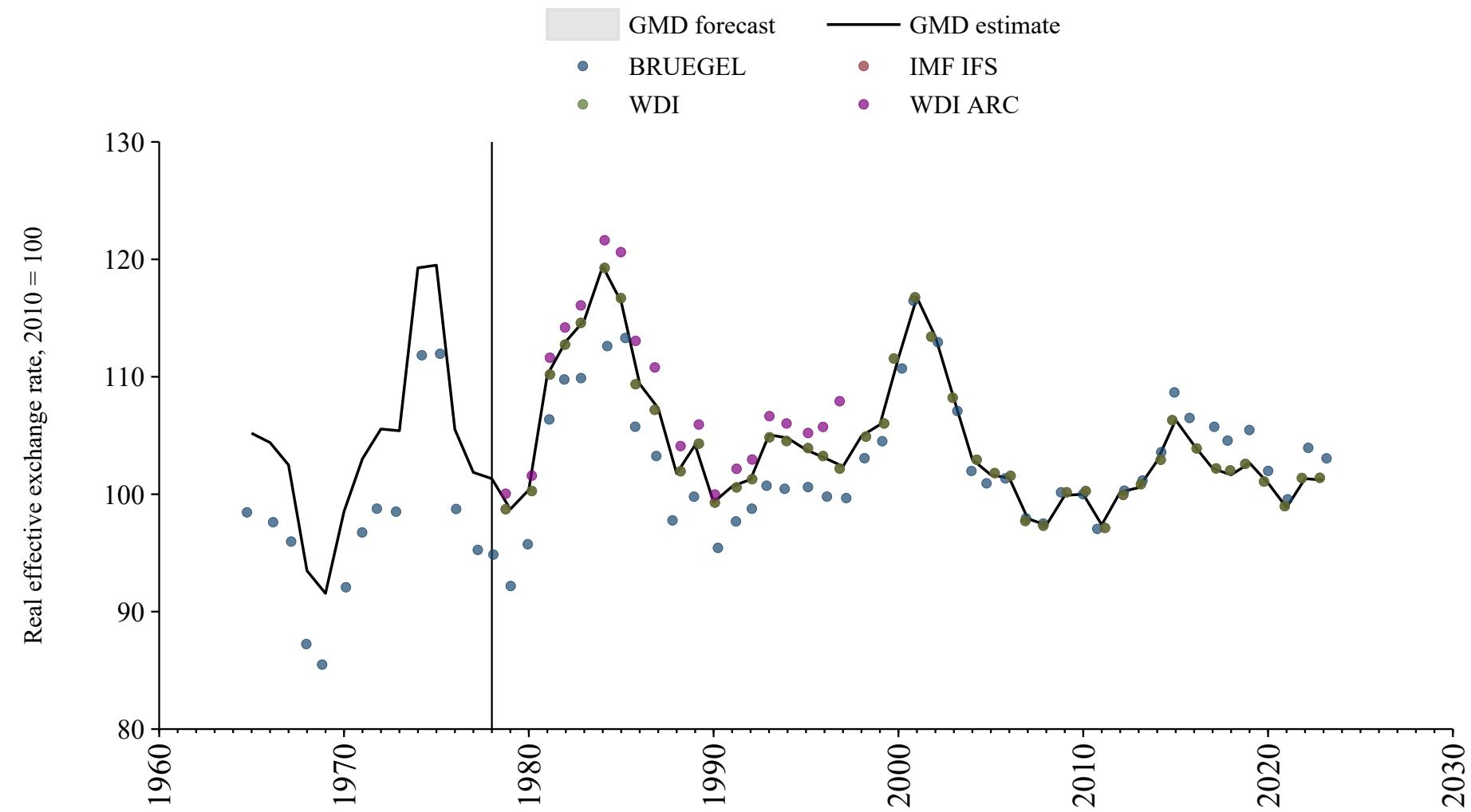
Saint Kitts and Nevis

Source	Time span	Notes
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018



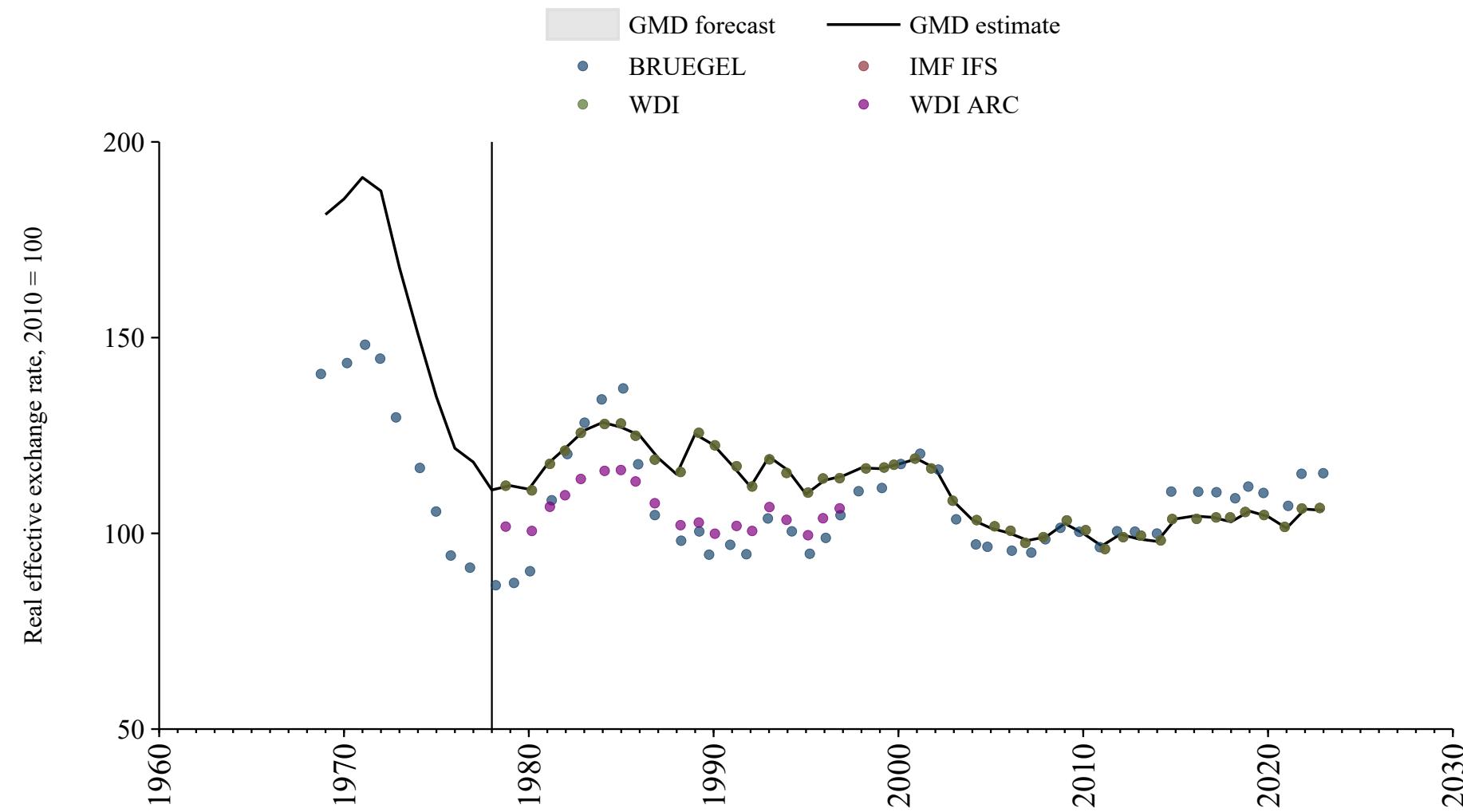
Saint Lucia

Source	Time span	Notes
Darvas (2021)	1965 - 1978	Spliced using overlapping data in 1979: (ratio = 106.8%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018



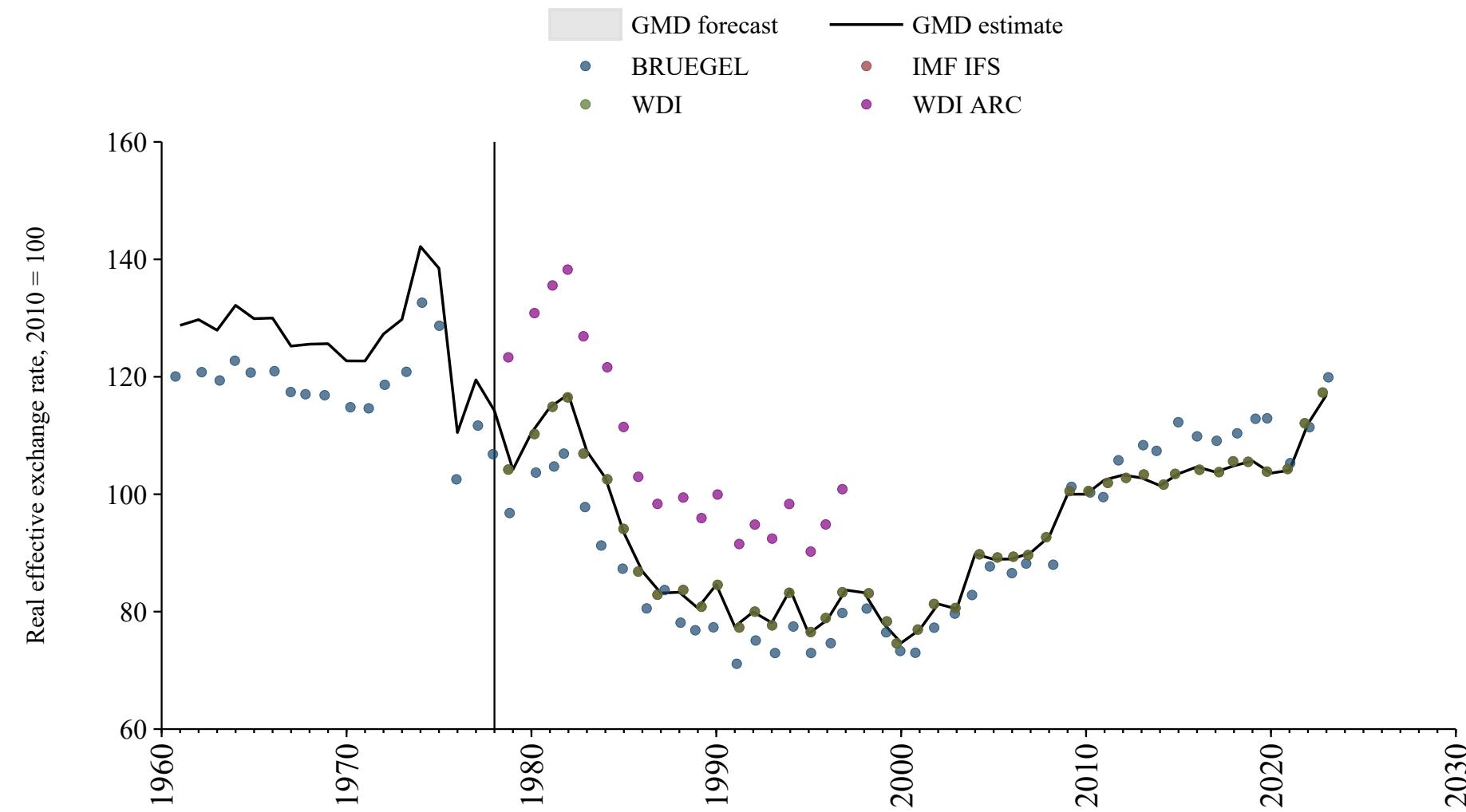
Saint Vincent and the Grenadines

Source	Time span	Notes
Darvas (2021)	1969 - 1978	Spliced using overlapping data in 1979: (ratio = 128.9%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018



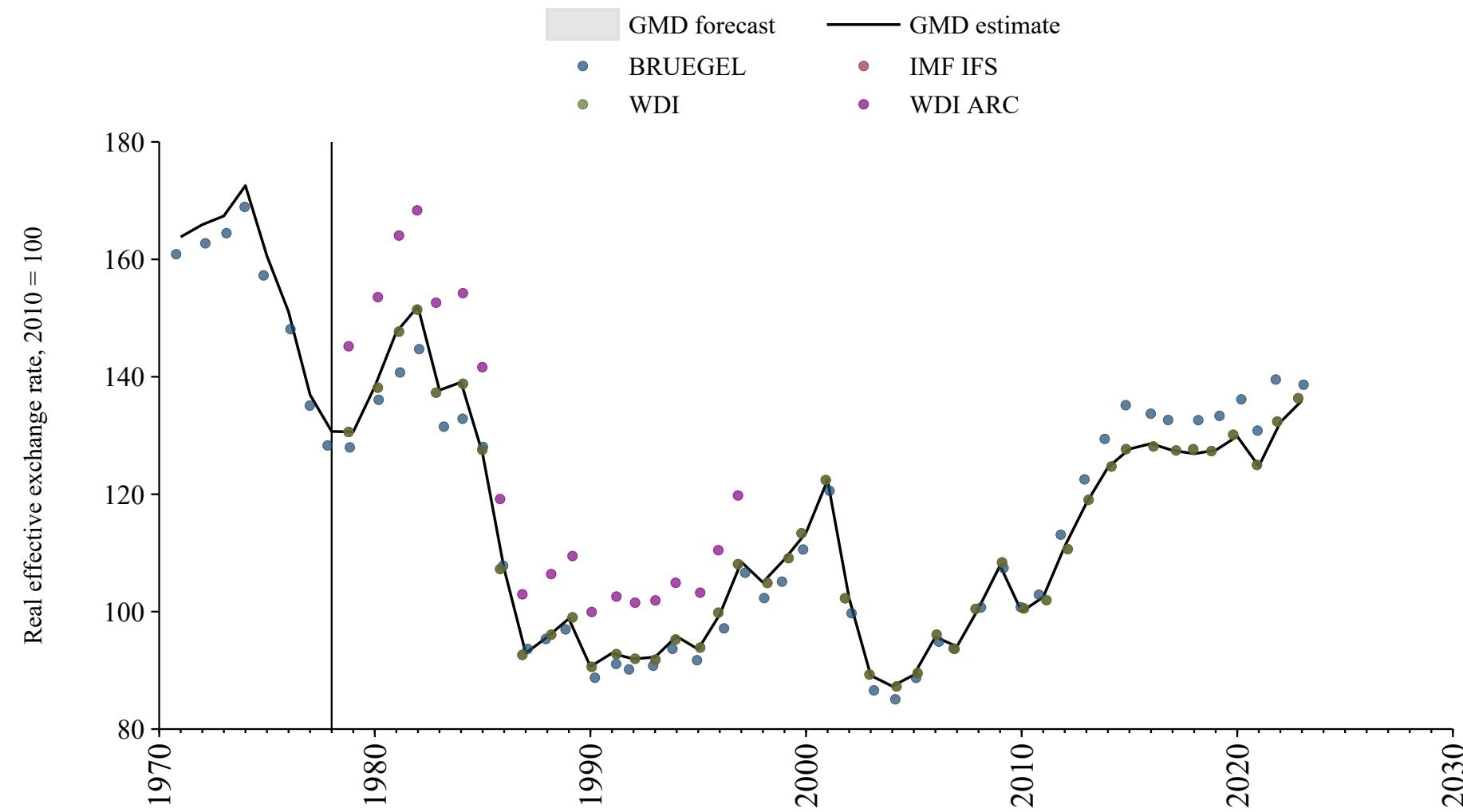
Samoa

Source	Time span	Notes
Darvas (2021)	1961 - 1978	Spliced using overlapping data in 1979: (ratio = 107.2%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018



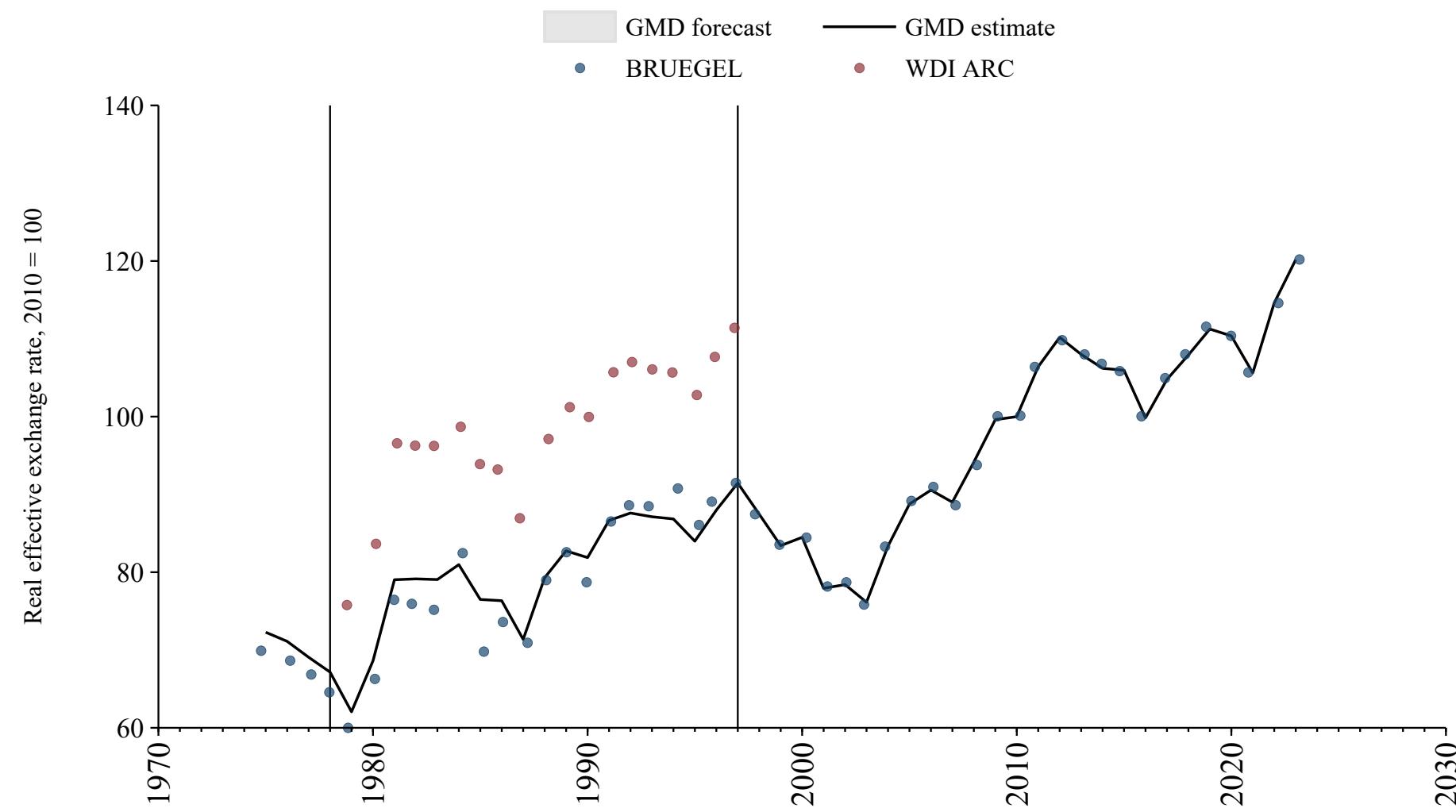
Solomon Islands

Source	Time span	Notes
Darvas (2021)	1971 - 1978	Spliced using overlapping data in 1979: (ratio = 101.8%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018



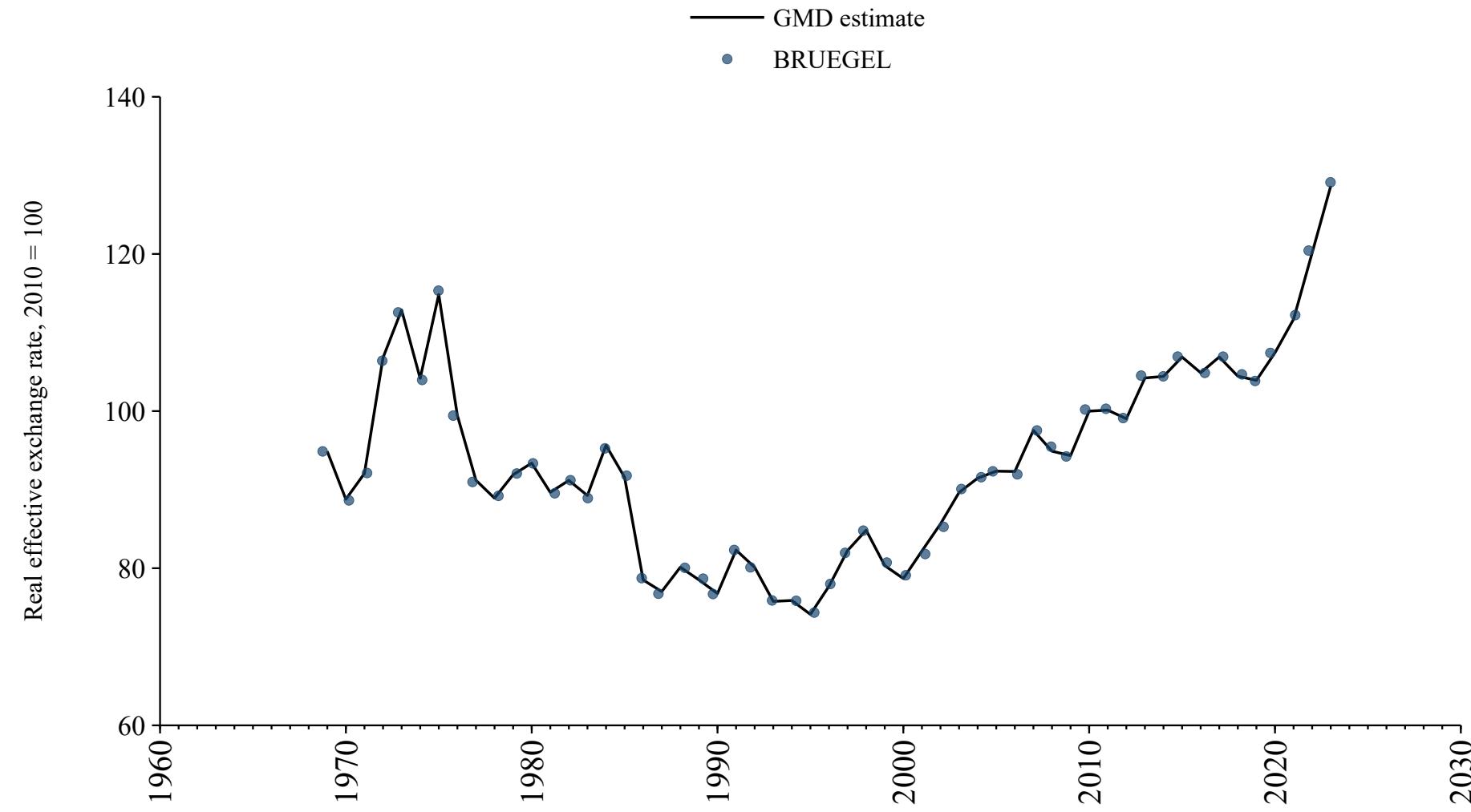
Tonga

Source	Time span	Notes
Darvas (2021)	1975 - 1978	Spliced using overlapping data in 1979: (ratio = 103.4%).
World Bank (Archives) (1999)	1979 - 1997	Spliced using overlapping data in 1998: (ratio = 81.9%).
Darvas (2021)	1998 - 2023	Baseline source, overlaps with base year 2018



Vanuatu

Source	Time span	Notes
Darvas (2021)	1969 - 2023	Baseline source, overlaps with base year 2018



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