

# Country Data and Graphs for Japan

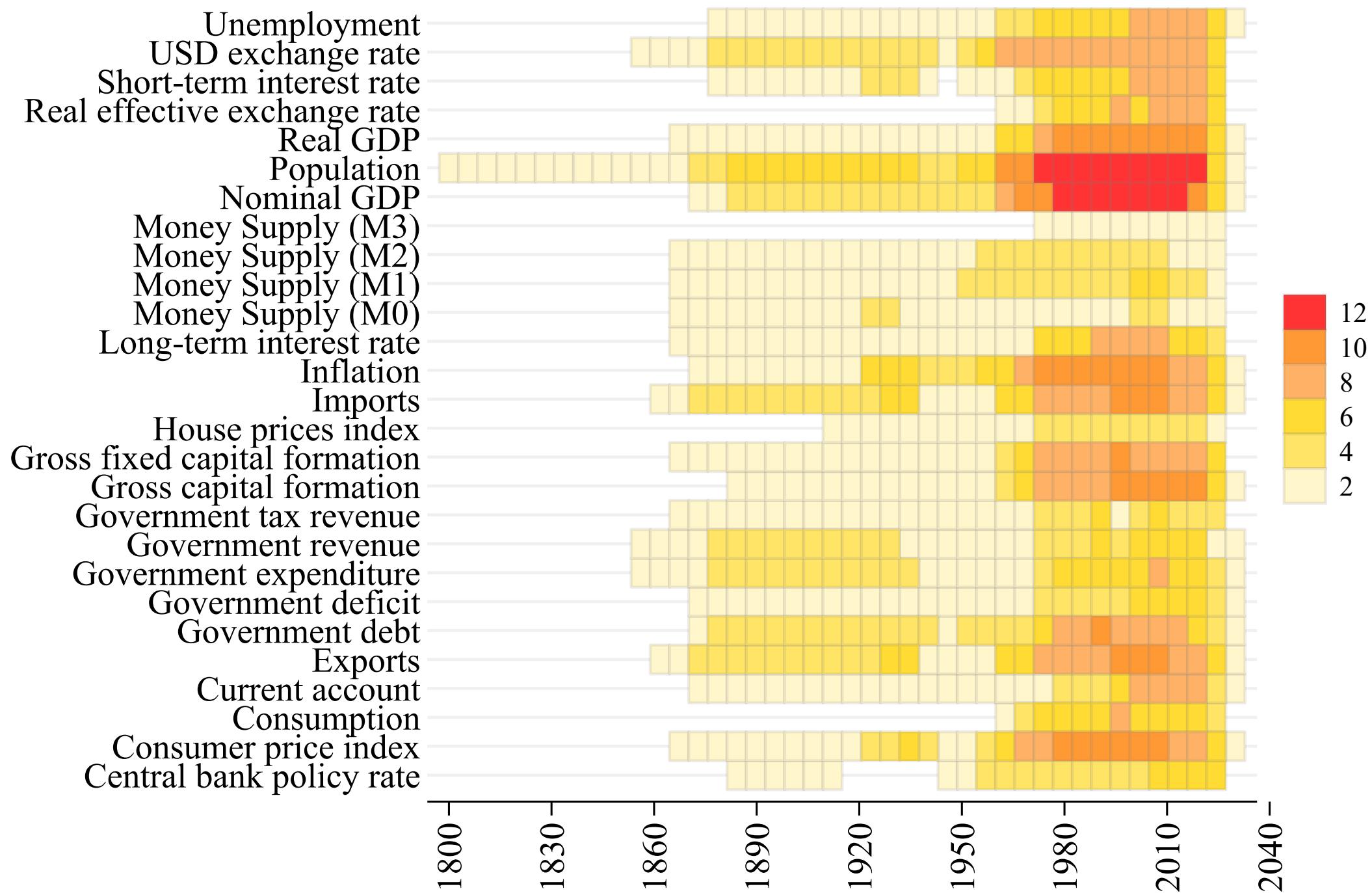
January 31, 2025

## Contents

<b>Data availability heatmap</b>	<b>3</b>
<b>Current account balance</b>	<b>4</b>
<b>Consumer price index</b>	<b>5</b>
<b>House price index</b>	<b>6</b>
<b>Money supply (M0)</b>	<b>7</b>
<b>Money supply (M1)</b>	<b>8</b>
<b>Money supply (M2)</b>	<b>9</b>
<b>Real effective exchange rate</b>	<b>10</b>
<b>USD exchange rate</b>	<b>11</b>
<b>Central bank policy rate</b>	<b>12</b>
<b>Total consumption</b>	<b>13</b>
<b>Total consumption to GDP ratio</b>	<b>14</b>
<b>Exports</b>	<b>15</b>
<b>Exports to GDP ratio</b>	<b>16</b>
<b>Fixed investment</b>	<b>17</b>
<b>Fixed investment to GDP ratio</b>	<b>18</b>
<b>Government debt</b>	<b>19</b>
<b>Government deficit</b>	<b>20</b>
<b>Government expenditure</b>	<b>21</b>
<b>Government expenditure to GDP ratio</b>	<b>22</b>
<b>Government revenue</b>	<b>23</b>
<b>Government revenue to GDP ratio</b>	<b>24</b>
<b>Government tax revenue</b>	<b>25</b>
<b>Government tax revenue to GDP ratio</b>	<b>26</b>
<b>Imports</b>	<b>27</b>
<b>Imports to GDP ratio</b>	<b>28</b>

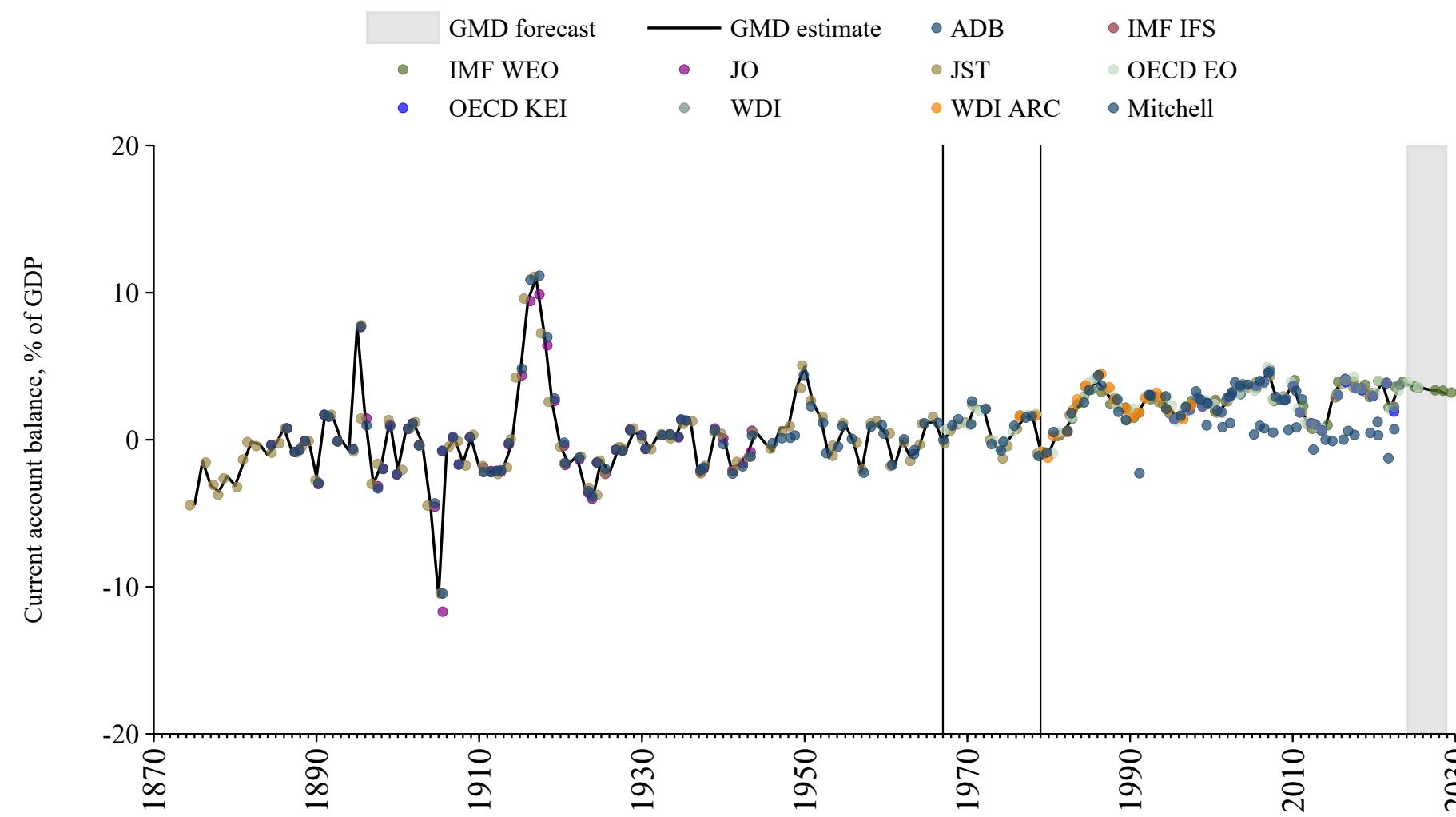
<b>Inflation</b>	<b>29</b>
<b>Investment</b>	<b>30</b>
<b>Investment to GDP ratio</b>	<b>31</b>
<b>Long term interest rate</b>	<b>32</b>
<b>Nominal GDP</b>	<b>33</b>
<b>Population</b>	<b>34</b>
<b>Real GDP</b>	<b>35</b>
<b>Real total consumption</b>	<b>36</b>
<b>Short term interest rate</b>	<b>37</b>
<b>Unemployment</b>	<b>38</b>
<b>References</b>	<b>39</b>

## Data availability heatmap



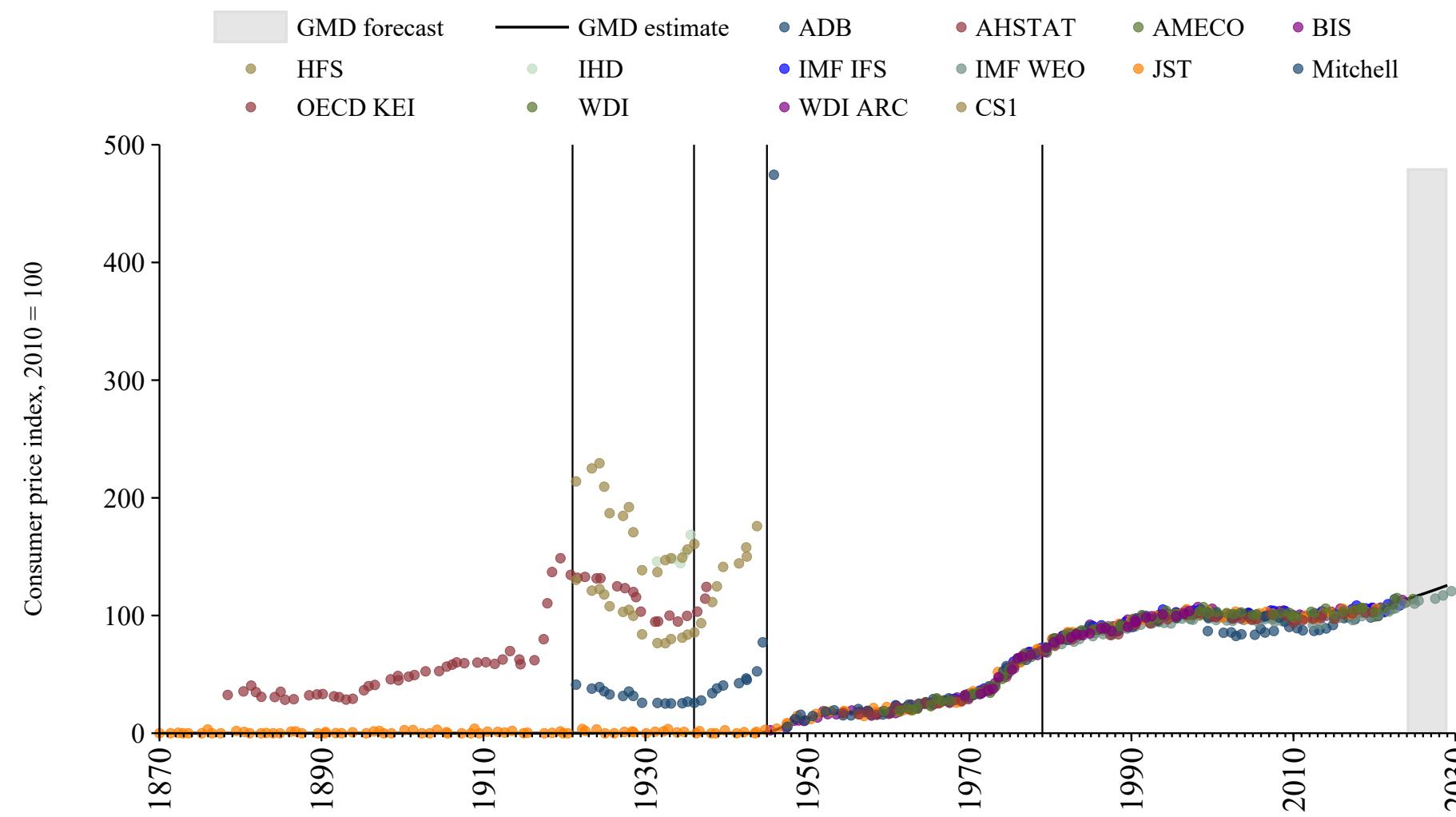
## Current account balance

Source	Time span	Notes
Jordà et al. (2017)	1875 - 1967	Spliced using overlapping data in 1968
OECD Economic Outlook (2024)	1968 - 1979	Spliced using overlapping data in 1980
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



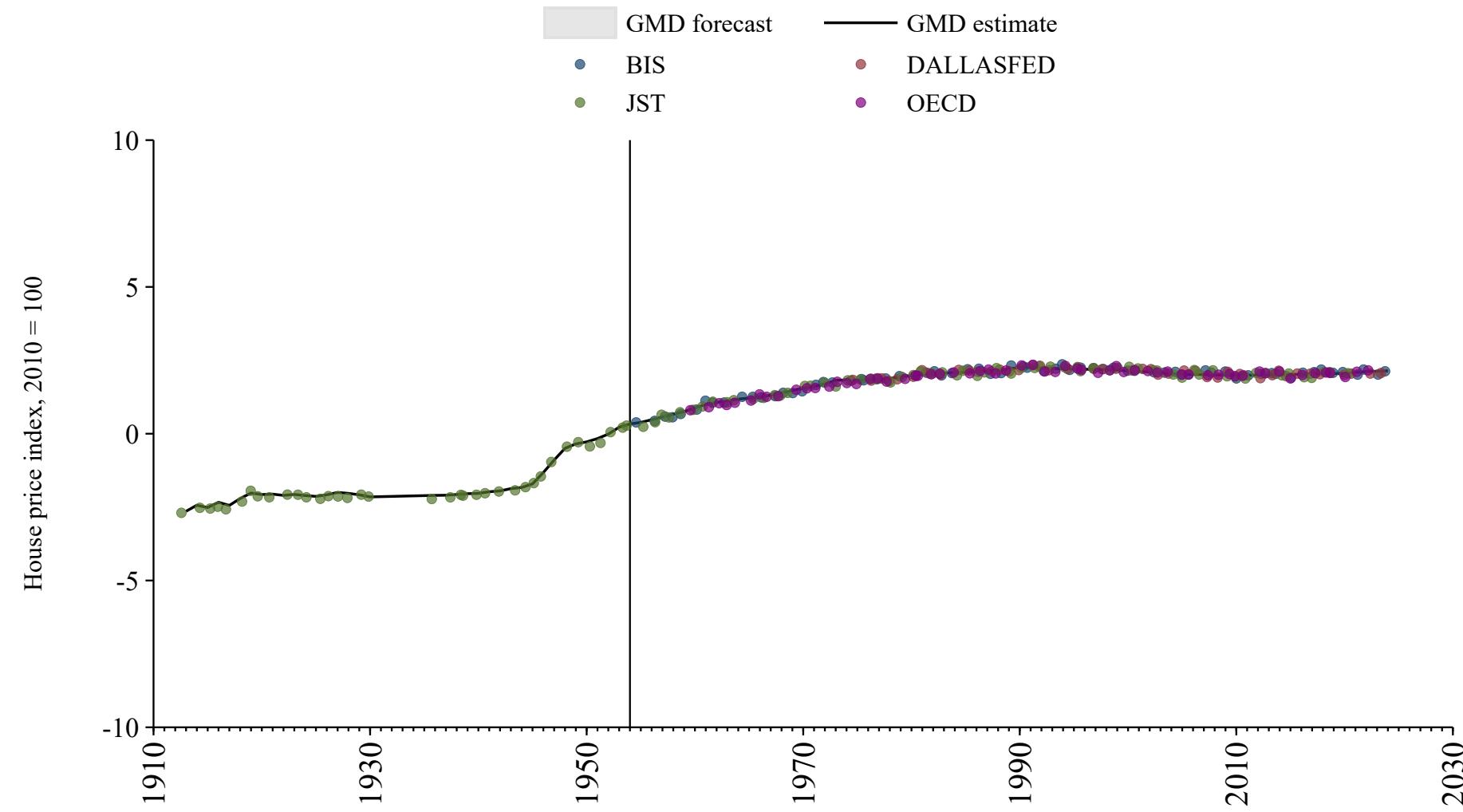
## Consumer price index

Source	Time span	Notes
Jordà et al. (2017)	1870 - 1921	Spliced using overlapping data in 1922: (ratio = 99%).
Bank of Japan (2024)	1922 - 1936	Spliced using overlapping data in 1937: (ratio = 0%).
Jordà et al. (2017)	1937 - 1945	Spliced using overlapping data in 1946: (ratio = 95.8%).
Bank for International Settlements (2024)	1946 - 1979	Spliced using overlapping data in 1980: (ratio = 94.8%).
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



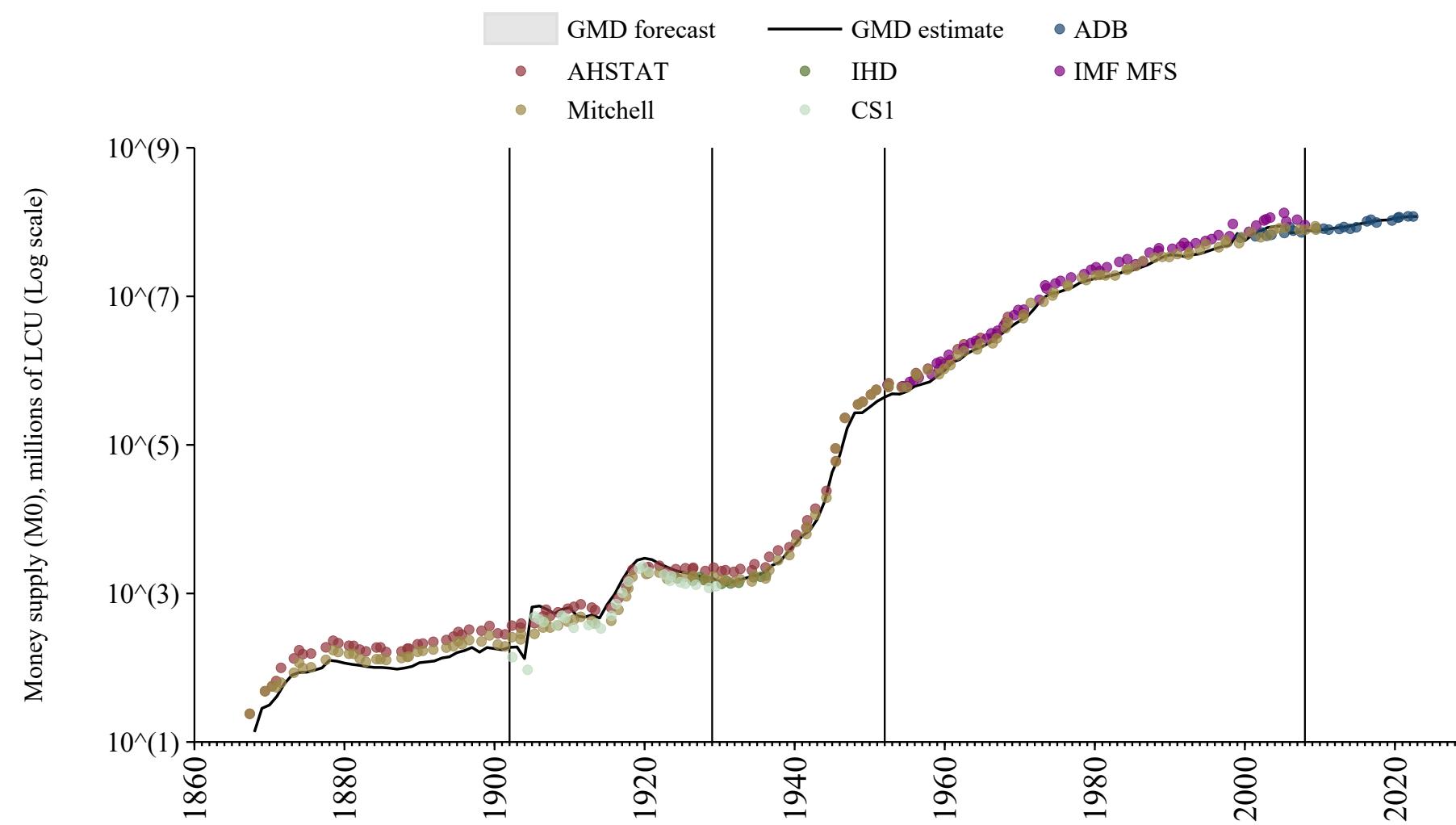
## House price index

Source	Time span	Notes
Jordà et al. (2017)	1913 - 1954	Spliced using overlapping data in 1955: (ratio = 112.3%).
Bank for International Settlements (2024)	1955 - 2024	Baseline source, overlaps with base year 2018



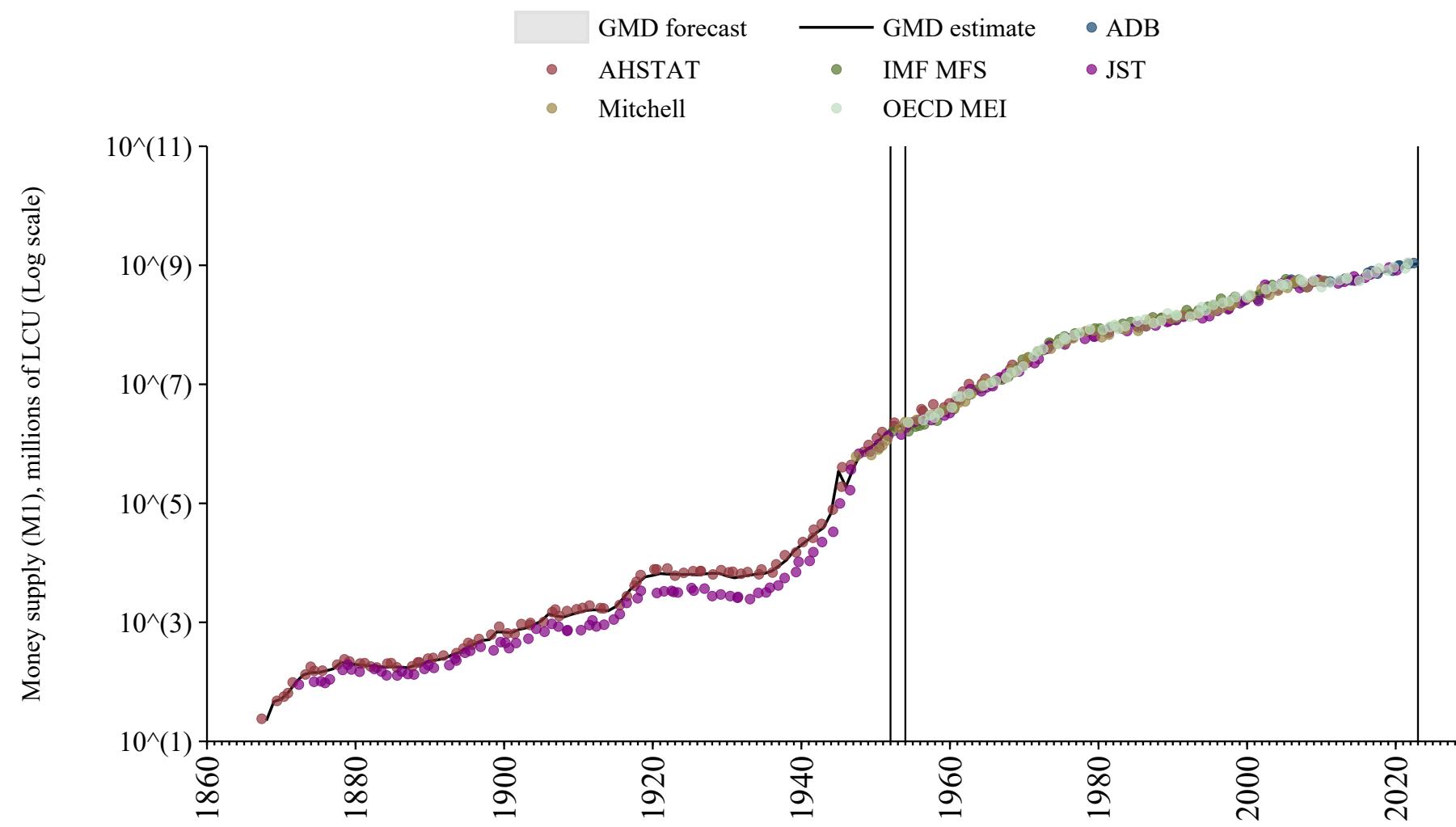
## Money supply (M0)

Source	Time span	Notes
Institute of Economic Research, Hitotsubashi University (2008)	1868 - 1902	Spliced using overlapping data in 1903: (ratio = 56.7%).
Bank of Japan (2024)	1903 - 1929	Spliced using overlapping data in 1930: (ratio = 137%).
Institute of Economic Research, Hitotsubashi University (2008)	1930 - 1952	Spliced using overlapping data in 1953: (ratio = 75.8%).
International Monetary Fund (2024c)	1953 - 2008	Spliced using overlapping data in 2009: (ratio = 75.6%).
Asian Development Bank (2024)	2009 - 2023	Baseline source, overlaps with base year 2018



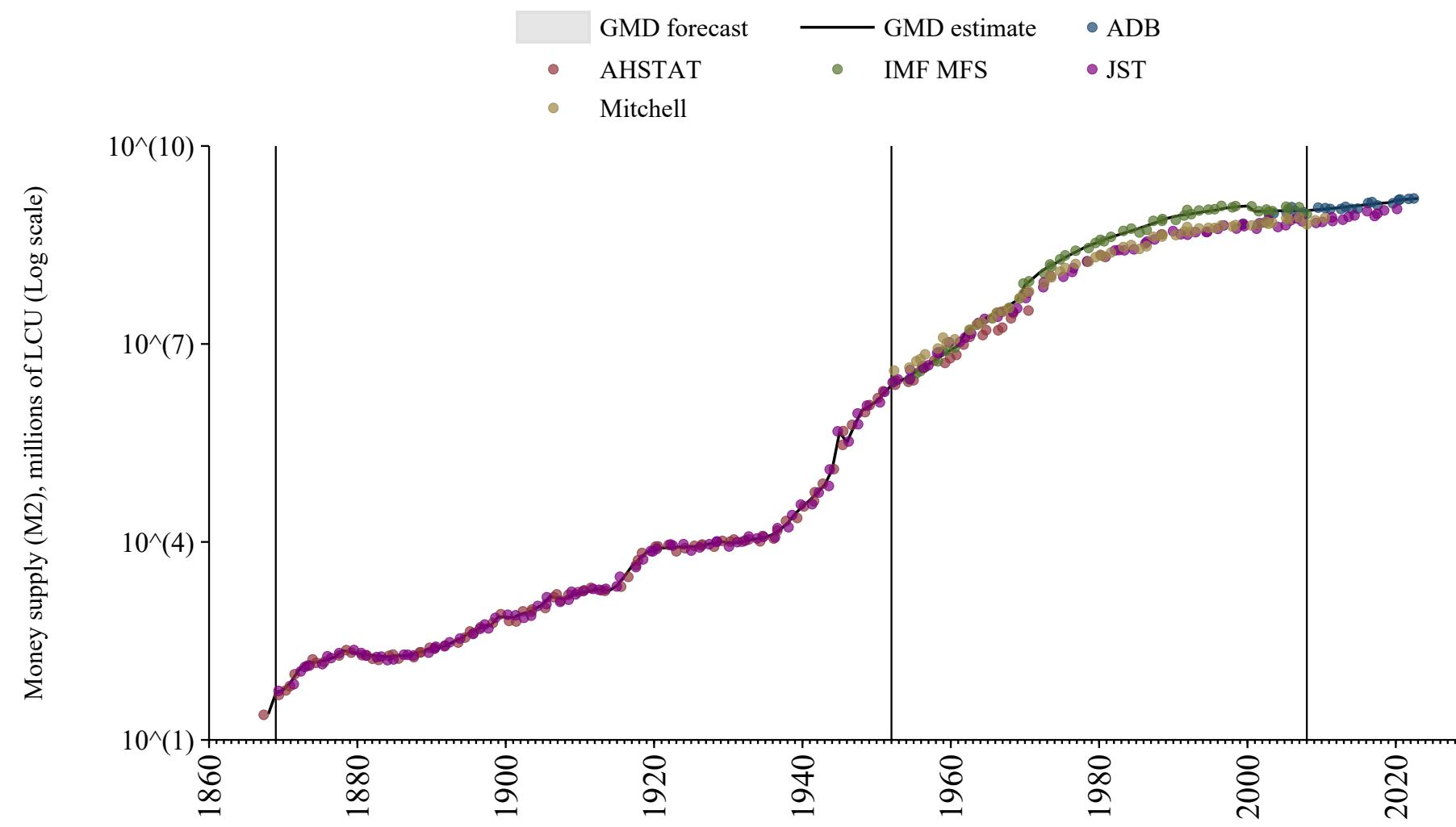
## **Money supply (M1)**

Source	Time span	Notes
Institute of Economic Research, Hitotsubashi University (2008)	1868 - 1952	Spliced using overlapping data in 1953: (ratio = 92.9%).
International Monetary Fund (2024c)	1953 - 1954	Spliced using overlapping data in 1955: (ratio = 120.1%).
OECD (2024b)	1955 - 2022	Baseline source, overlaps with base year 2018
Asian Development Bank (2024)	2023 - 2023	Spliced using overlapping data in 2024: (ratio = 97.4%).



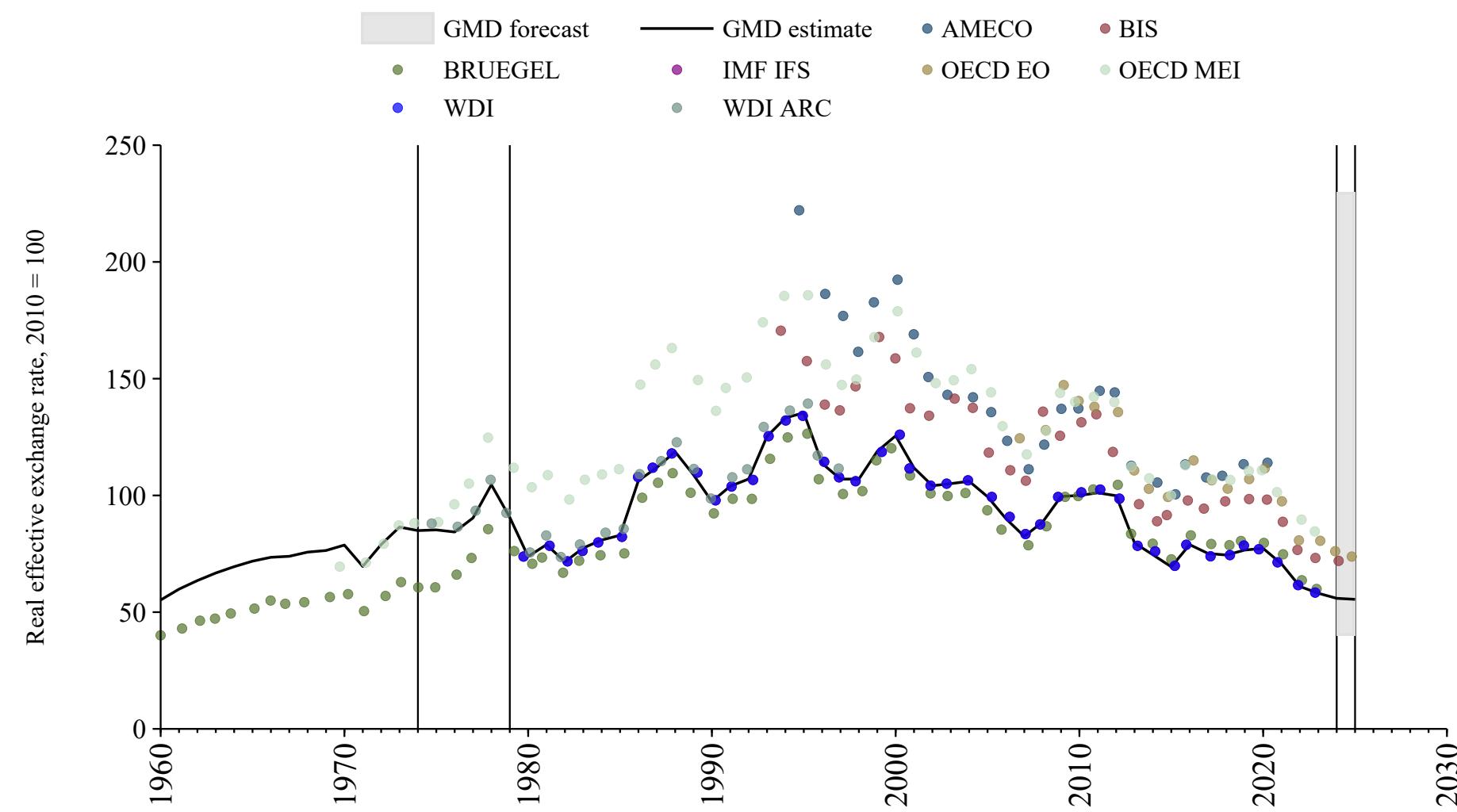
## Money supply (M2)

Source	Time span	Notes
Institute of Economic Research, Hitotsubashi University (2008)	1868 - 1869	Spliced using overlapping data in 1870: (ratio = 102.6%).
Jordà et al. (2017)	1870 - 1952	Spliced using overlapping data in 1953: (ratio = 102.6%).
International Monetary Fund (2024c)	1953 - 2008	Spliced using overlapping data in 2009: (ratio = 100.6%).
Asian Development Bank (2024)	2009 - 2023	Baseline source, overlaps with base year 2018



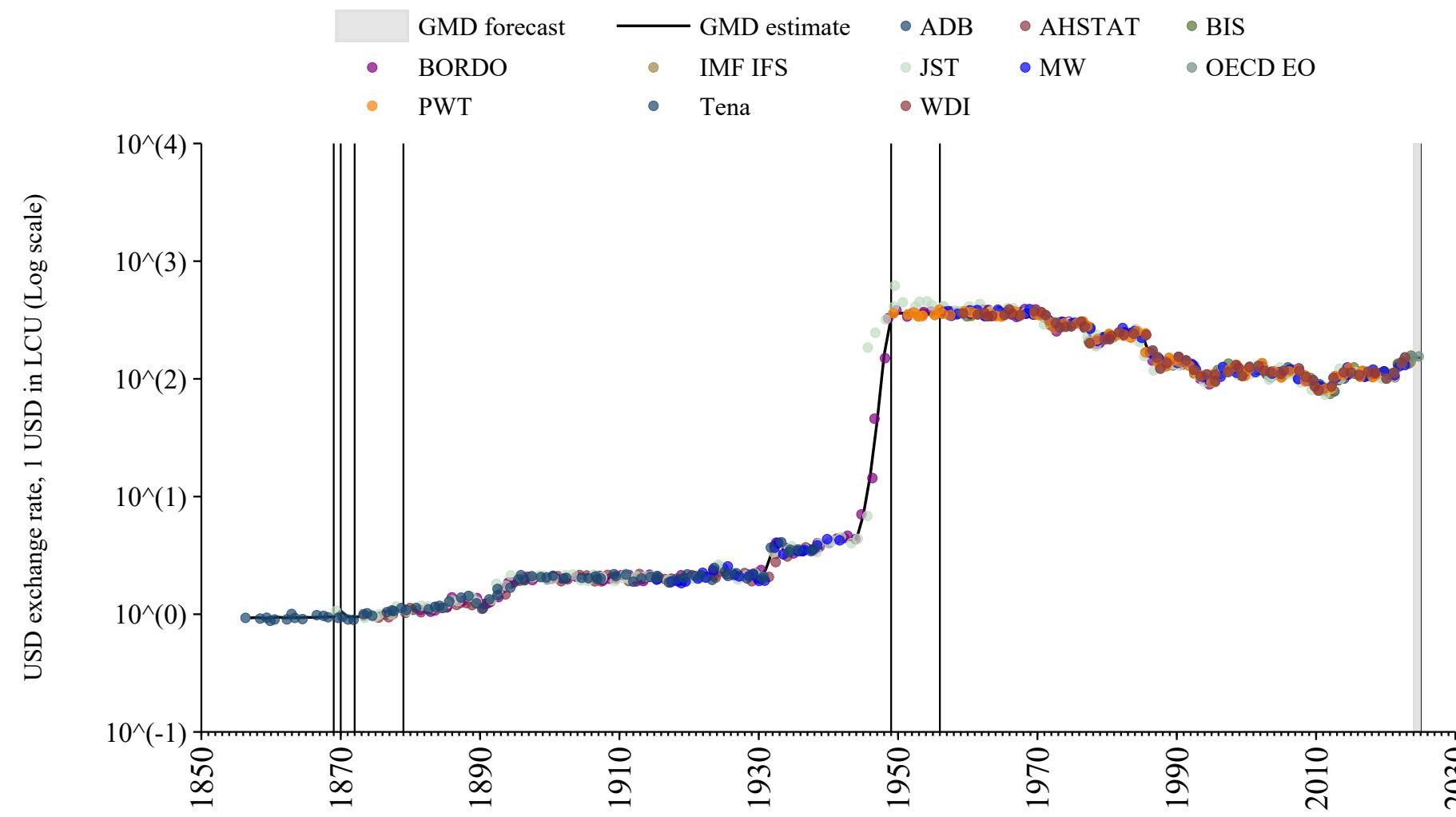
## Real effective exchange rate

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%).



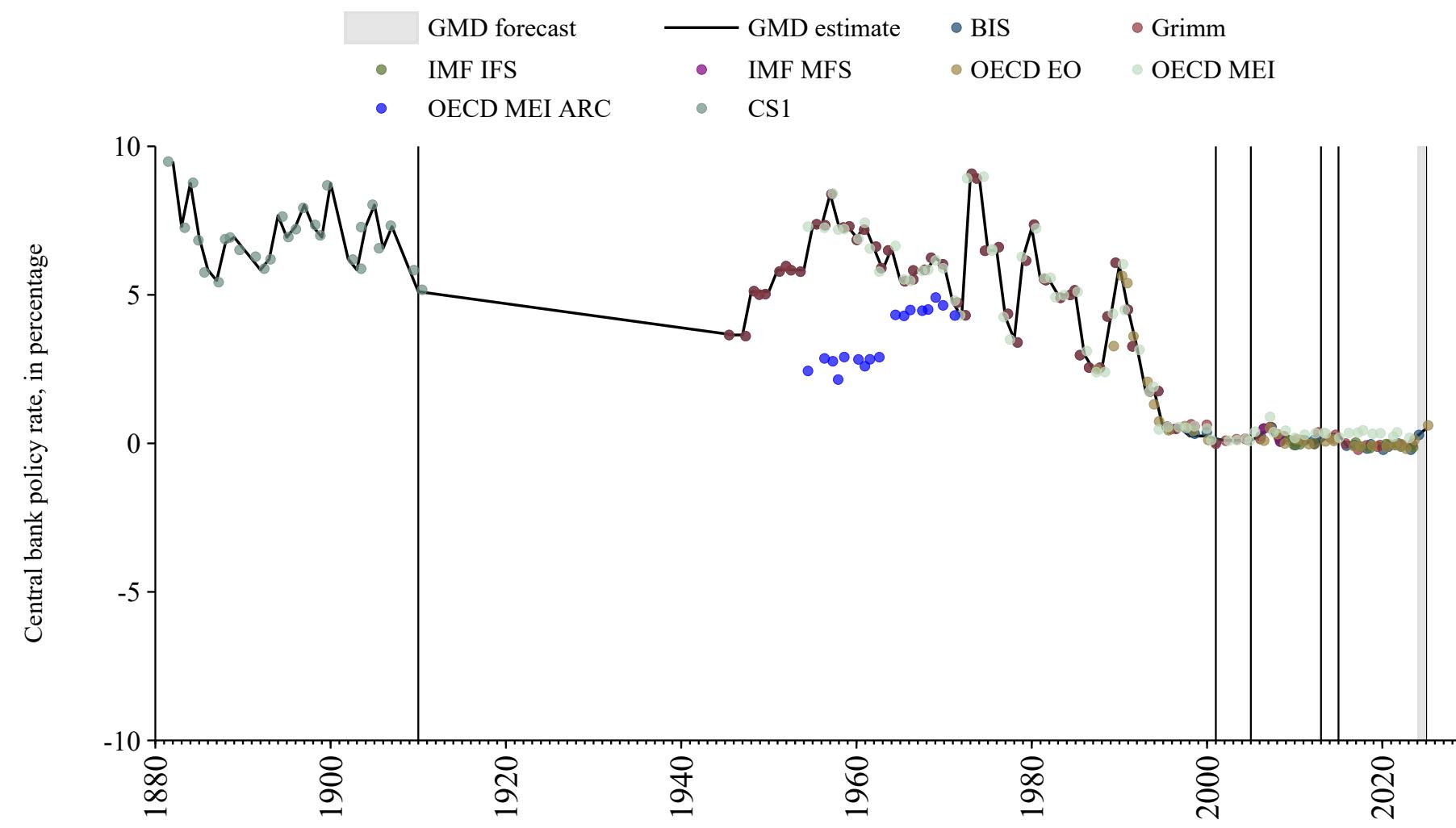
## USD exchange rate

Source	Time span	Notes
Federico and Tena-Junguito (2019)	1857 - 1869	Spliced using overlapping data in 1870
Jordà et al. (2017)	1870 - 1870	Spliced using overlapping data in 1871
Federico and Tena-Junguito (2019)	1871 - 1872	Spliced using overlapping data in 1873
Jordà et al. (2017)	1873 - 1879	Spliced using overlapping data in 1880
Bordo et al. (2001)	1880 - 1949	Spliced using overlapping data in 1950
International Monetary Fund (2024b)	1950 - 1956	Spliced using overlapping data in 1957
Bank for International Settlements (2024)	1957 - 2024	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026



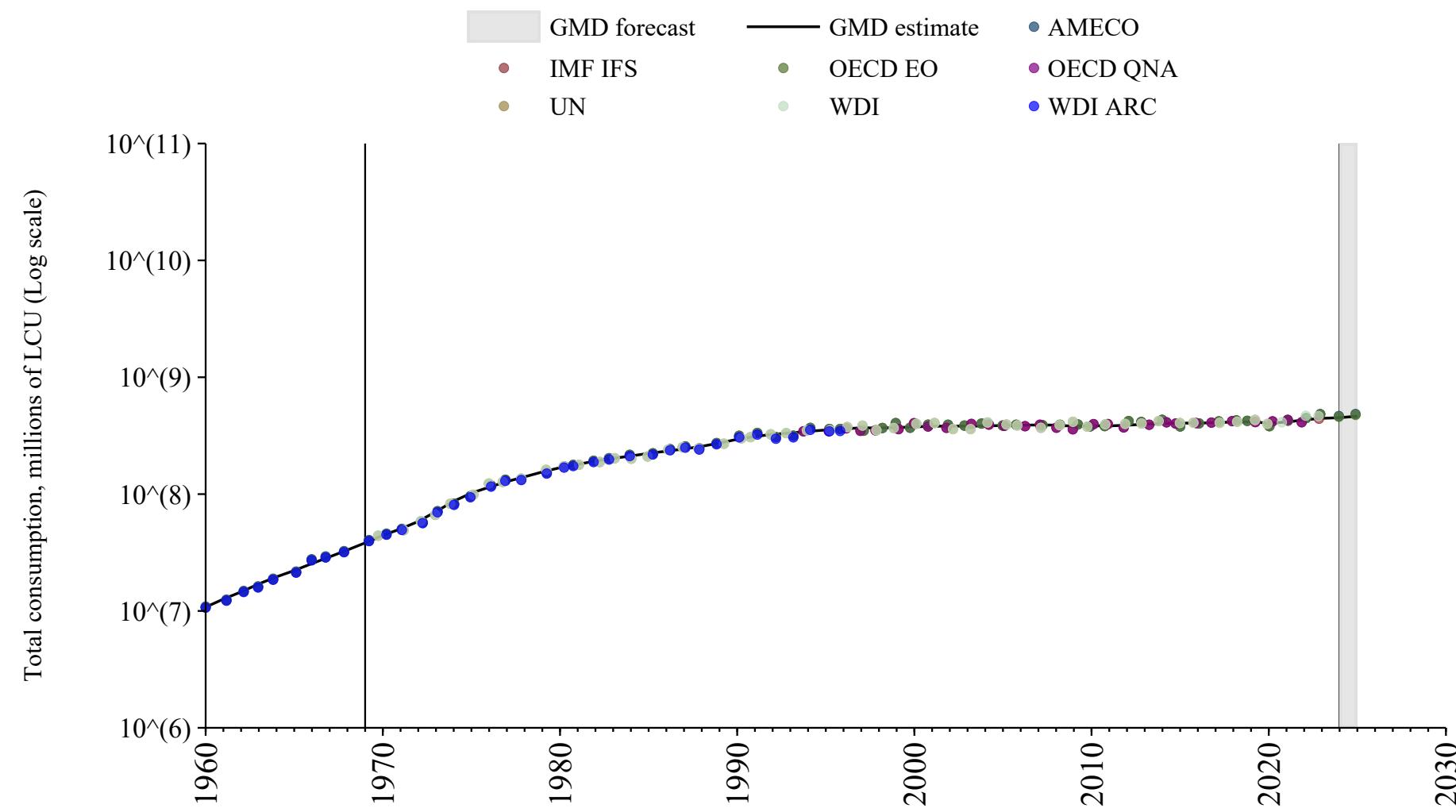
## Central bank policy rate

Source	Time span	Notes
Bank of Japan (2024)	1882 - 1910	Spliced using overlapping data in 1911
Bank for International Settlements (2024)	1911 - 2001	Spliced using overlapping data in 2002
OECD (2024b)	2002 - 2005	Spliced using overlapping data in 2006
Bank for International Settlements (2024)	2006 - 2013	Spliced using overlapping data in 2014
OECD (2024b)	2014 - 2015	Spliced using overlapping data in 2016
Bank for International Settlements (2024)	2016 - 2024	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026



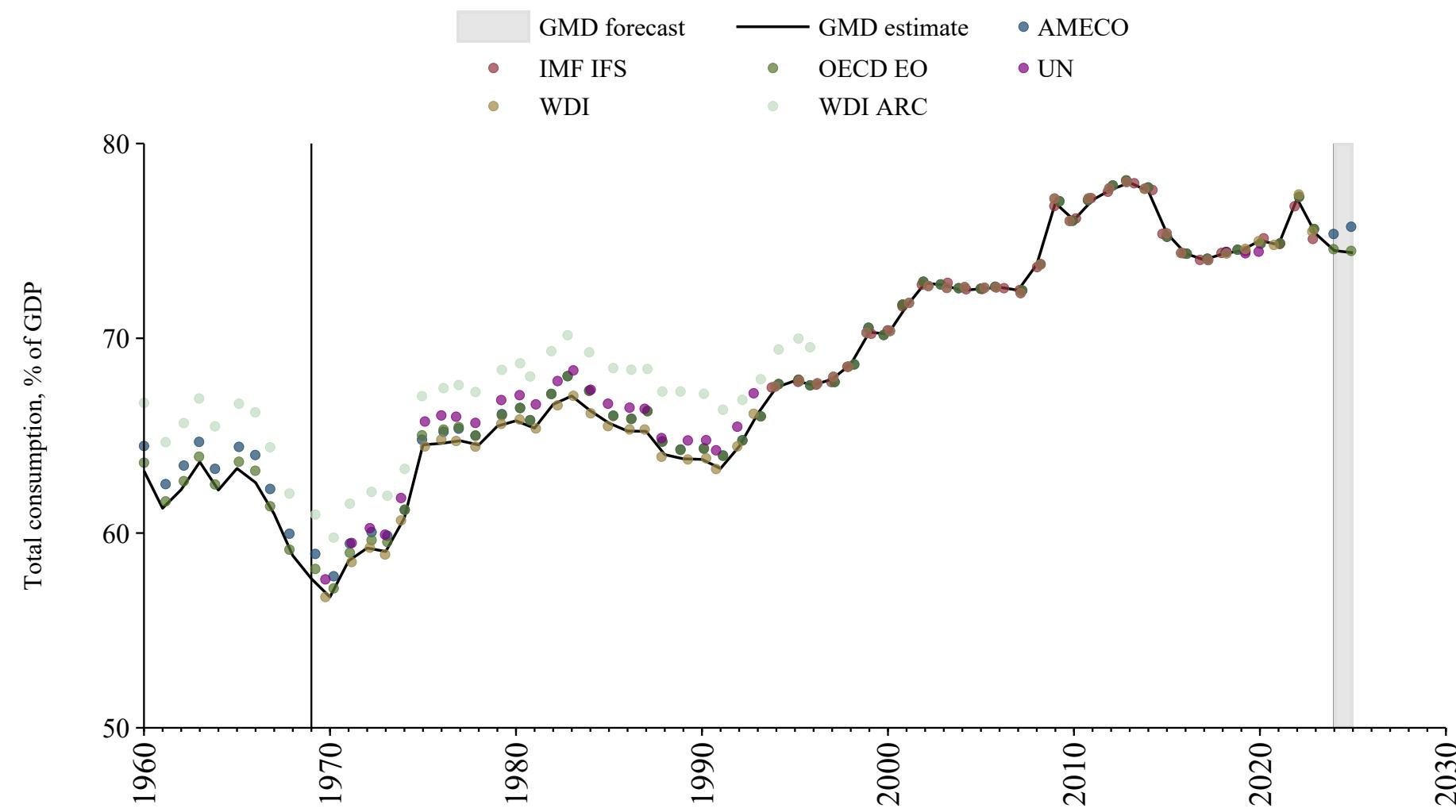
## Total consumption

Source	Time span	Notes
OECD Economic Outlook (2024)	1960 - 1969	Spliced using overlapping data in 1970: (ratio = 100.1%).
World Bank (2024)	1970 - 2023	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026: (ratio = 99.8%).



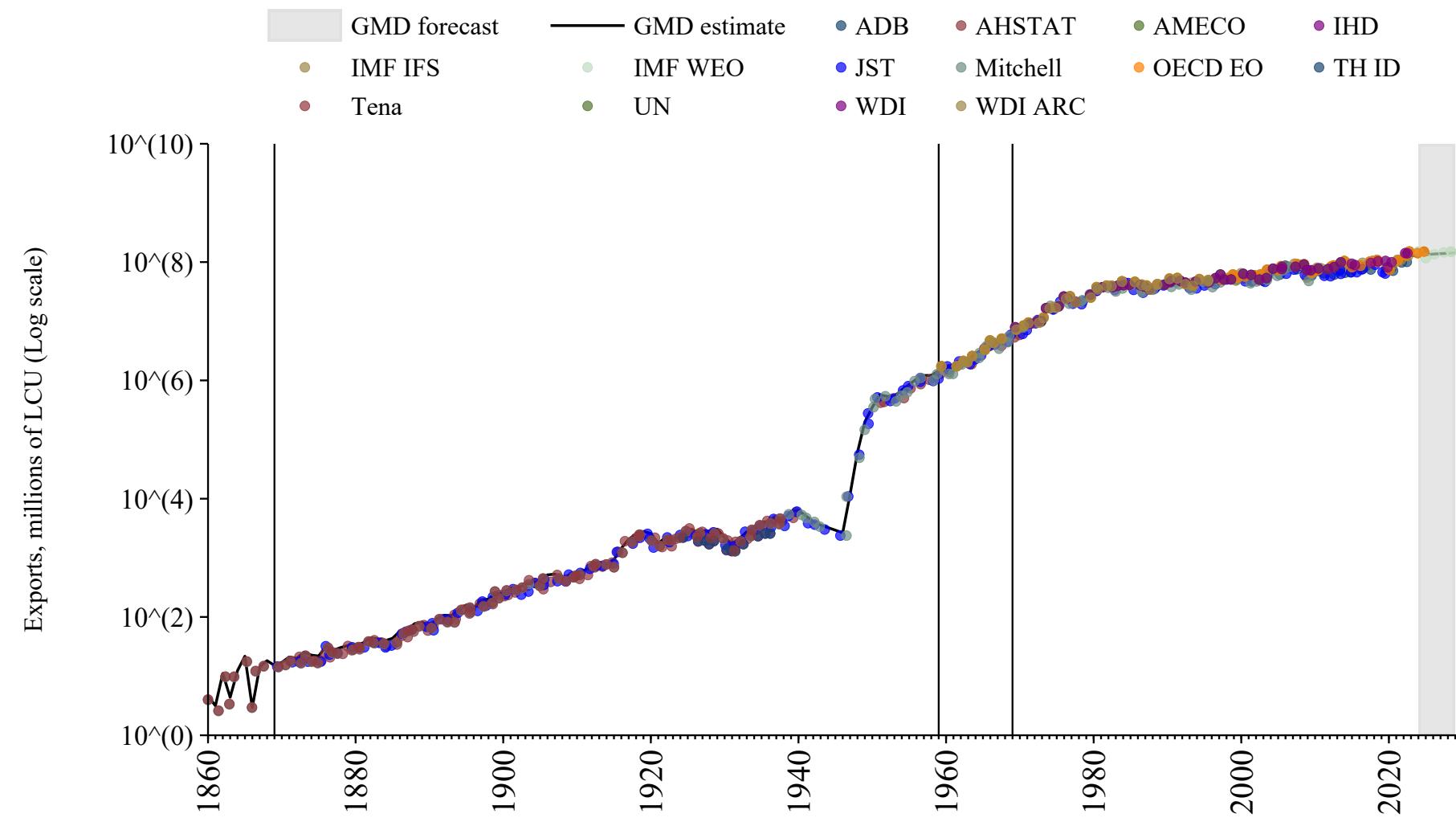
## Total consumption to GDP ratio

Source	Time span	Notes
OECD Economic Outlook (2024)	1960 - 1969	Spliced using overlapping data in 1970: (ratio = 99.3%).
World Bank (2024)	1970 - 2023	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026



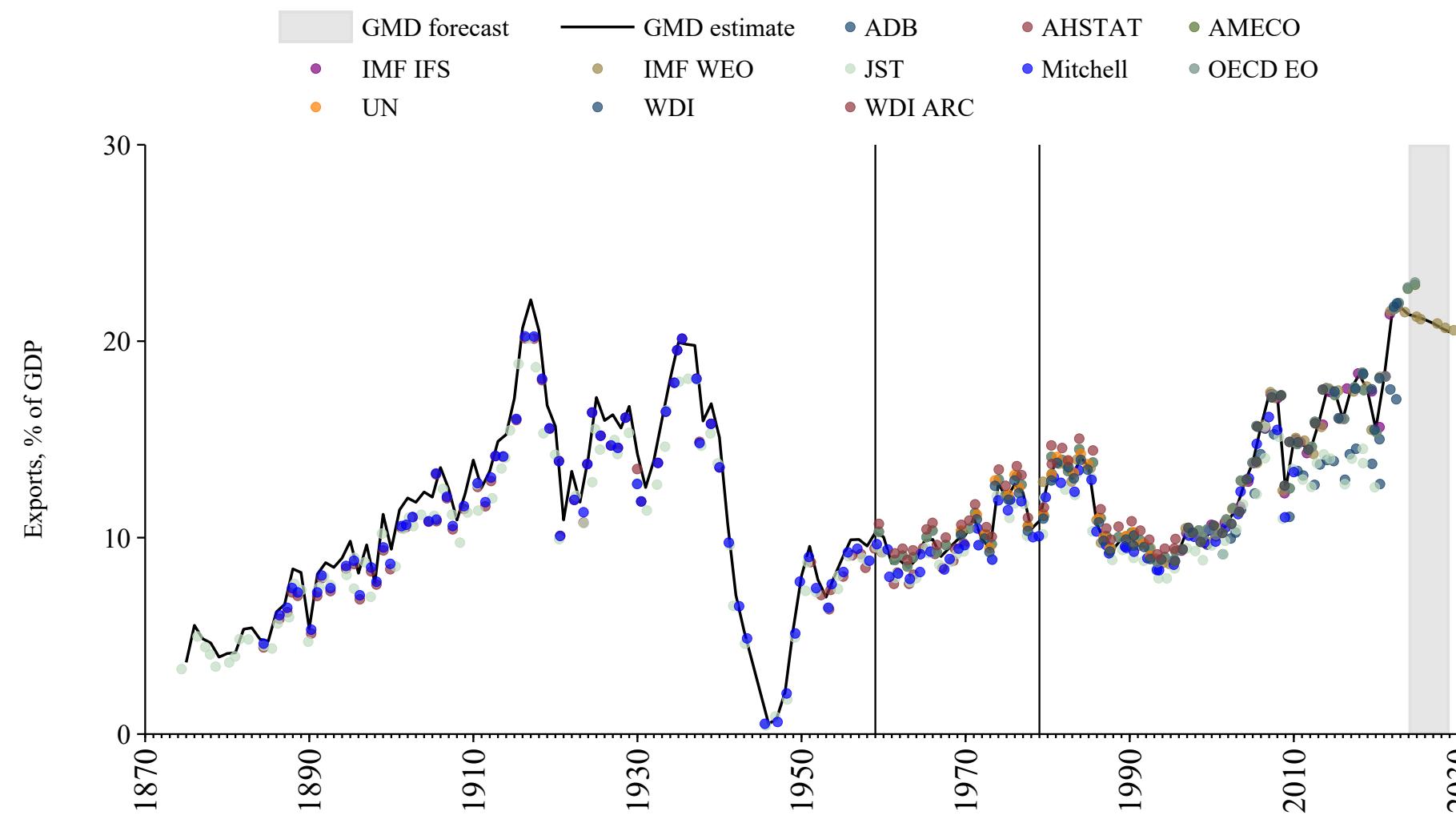
## Exports

Source	Time span	Notes
Federico and Tena-Junguito (2019)	1860 - 1869	Spliced using overlapping data in 1870: (ratio = 115.1%).
Jordà et al. (2017)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 117.5%).
OECD Economic Outlook (2024)	1960 - 1969	Spliced using overlapping data in 1970: (ratio = 98.3%).
WEO (2024)	1970 - 2029	Baseline source, overlaps with base year 2018



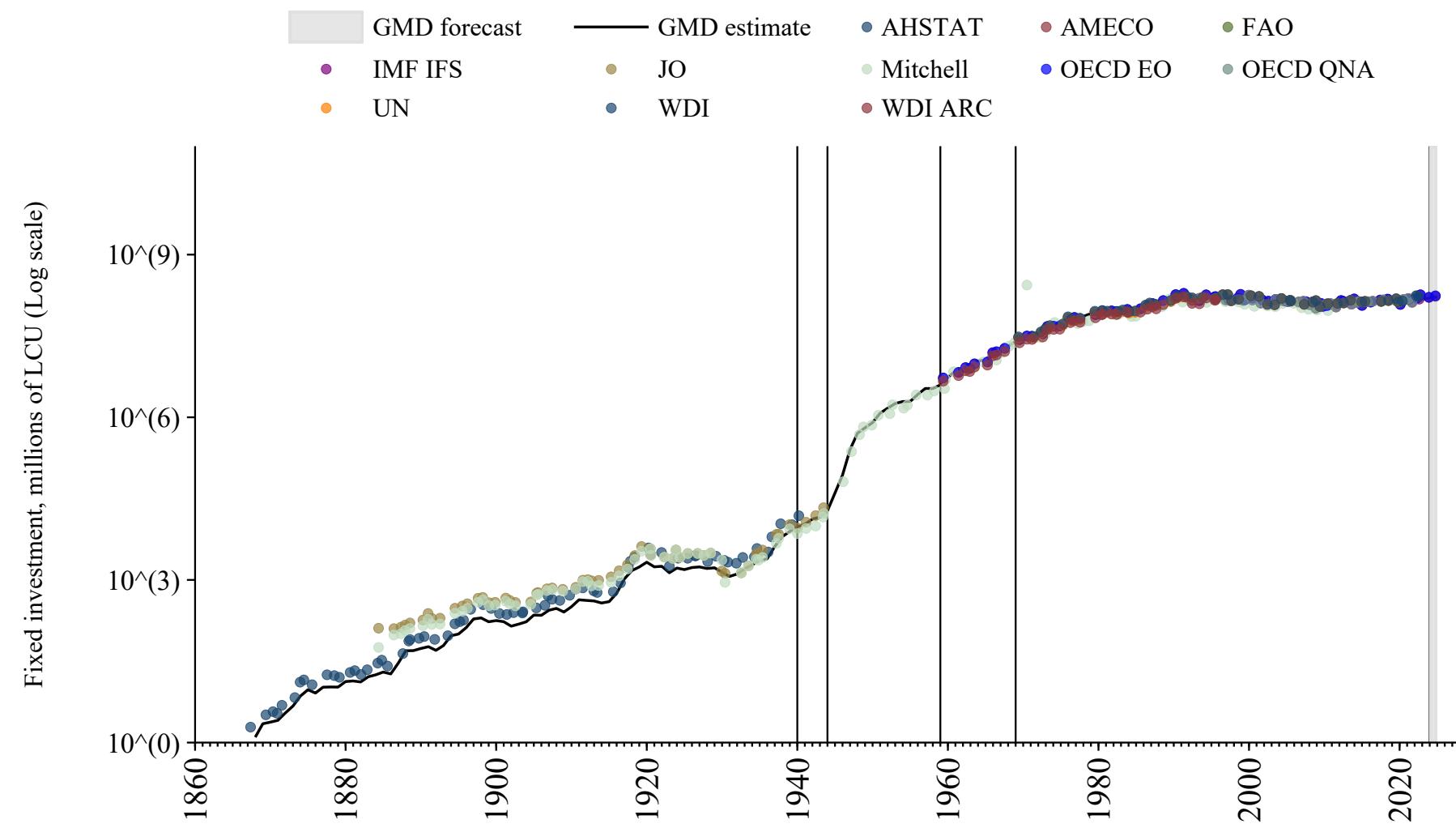
## Exports to GDP ratio

Source	Time span	Notes
Jordà et al. (2017)	1875 - 1959	Spliced using overlapping data in 1960: (ratio = 110.2%).
OECD Economic Outlook (2024)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 97.5%).
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



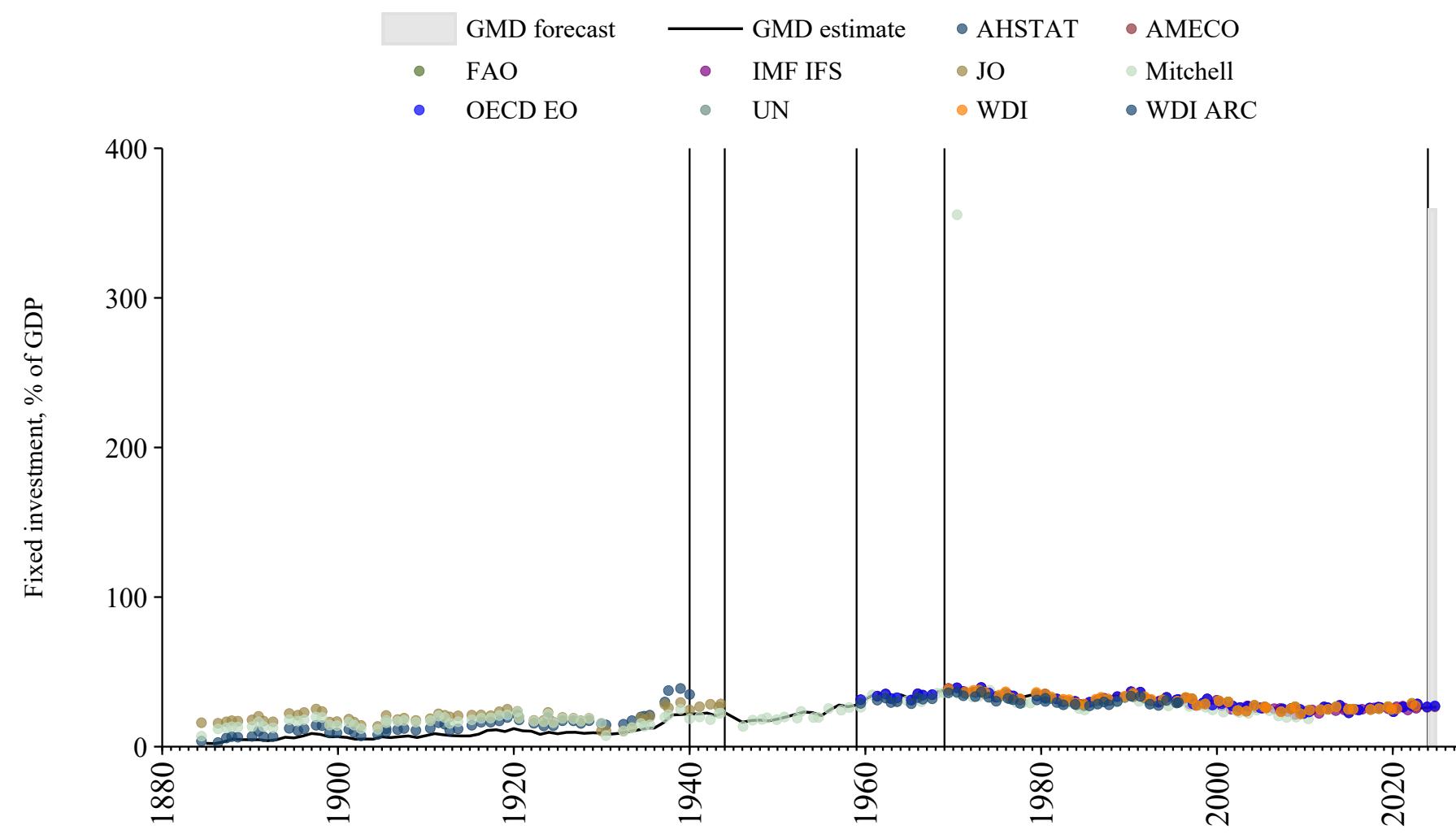
## Fixed investment

Source	Time span	Notes
Institute of Economic Research, Hitotsubashi University (2008)	1868 - 1940	Spliced using overlapping data in 1941: (ratio = 65.2%).
Jones and Obstfeld (1997)	1941 - 1944	Spliced using overlapping data in 1945: (ratio = 90.6%).
Mitchell (2013)	1945 - 1959	Spliced using overlapping data in 1960: (ratio = 115.2%).
OECD Economic Outlook (2024)	1960 - 1969	Spliced using overlapping data in 1970: (ratio = 101.9%).
World Bank (2024)	1970 - 2023	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026: (ratio = 99.9%).



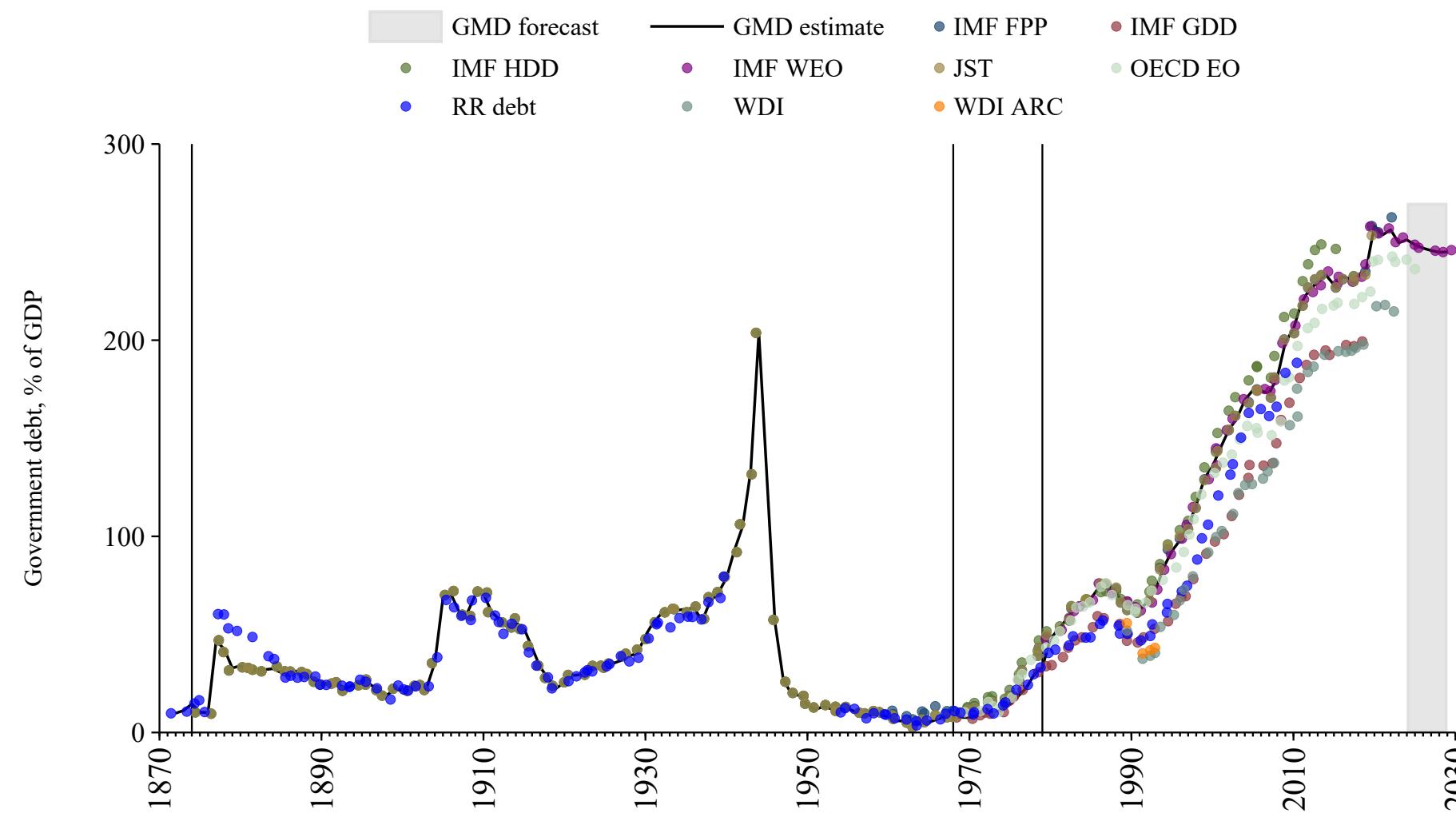
## Fixed investment to GDP ratio

Source	Time span	Notes
Institute of Economic Research, Hitotsubashi University (2008)	1885 - 1940	Spliced using overlapping data in 1941: (ratio = 59%).
Jones and Obstfeld (1997)	1941 - 1944	Spliced using overlapping data in 1945: (ratio = 81.6%).
Mitchell (2013)	1945 - 1959	Spliced using overlapping data in 1960: (ratio = 104.6%).
OECD Economic Outlook (2024)	1960 - 1969	Spliced using overlapping data in 1970: (ratio = 101%).
World Bank (2024)	1970 - 2023	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026: (ratio = 100.1%).



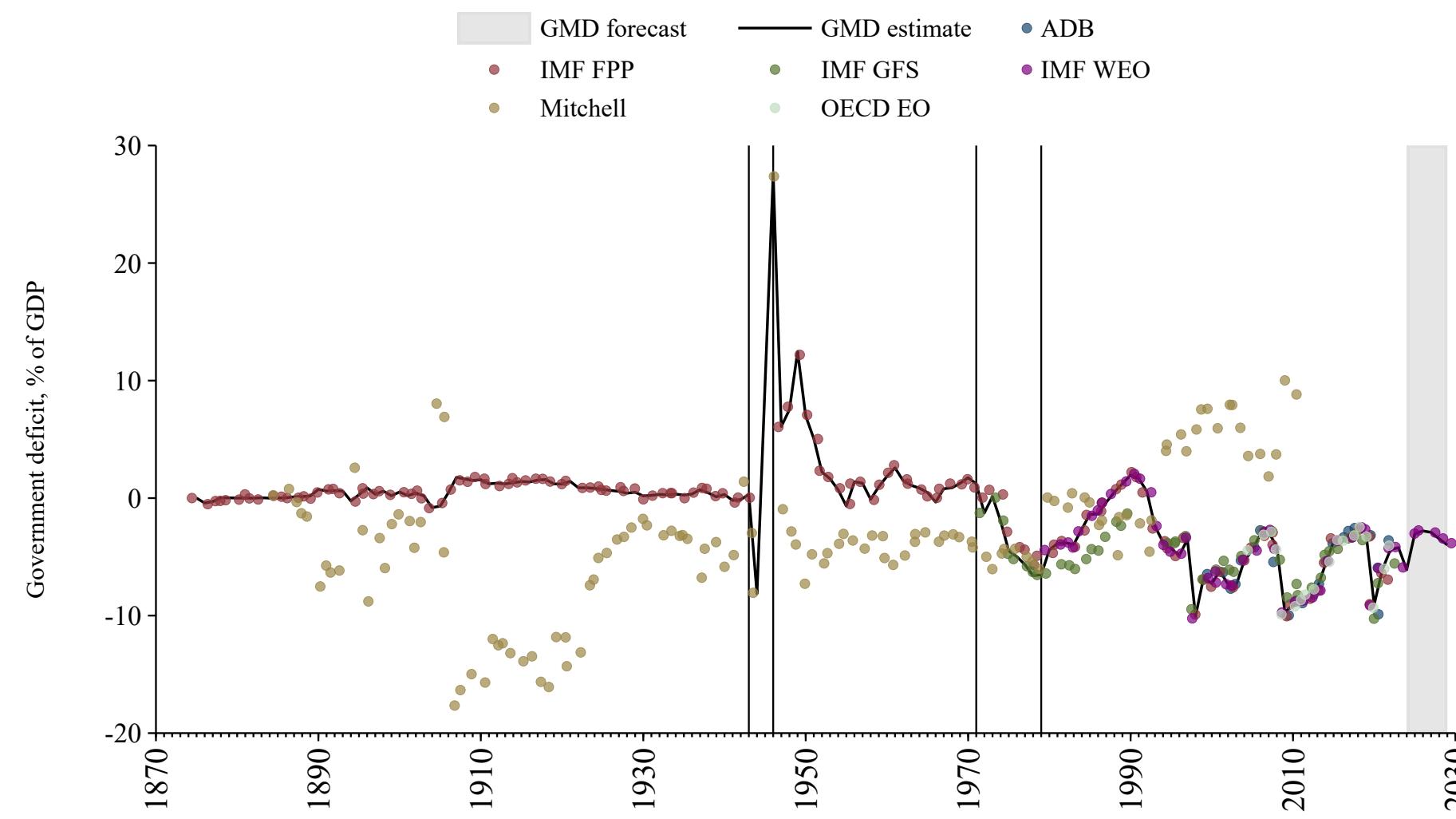
## Government debt

Source	Time span	Notes
Reinhart and Rogoff (2010)	1872 - 1874	Spliced using overlapping data in 1875
International Monetary Fund (2010)	1875 - 1968	Spliced using overlapping data in 1969
Mbaye et al. (2018)	1969 - 1979	Spliced using overlapping data in 1980
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



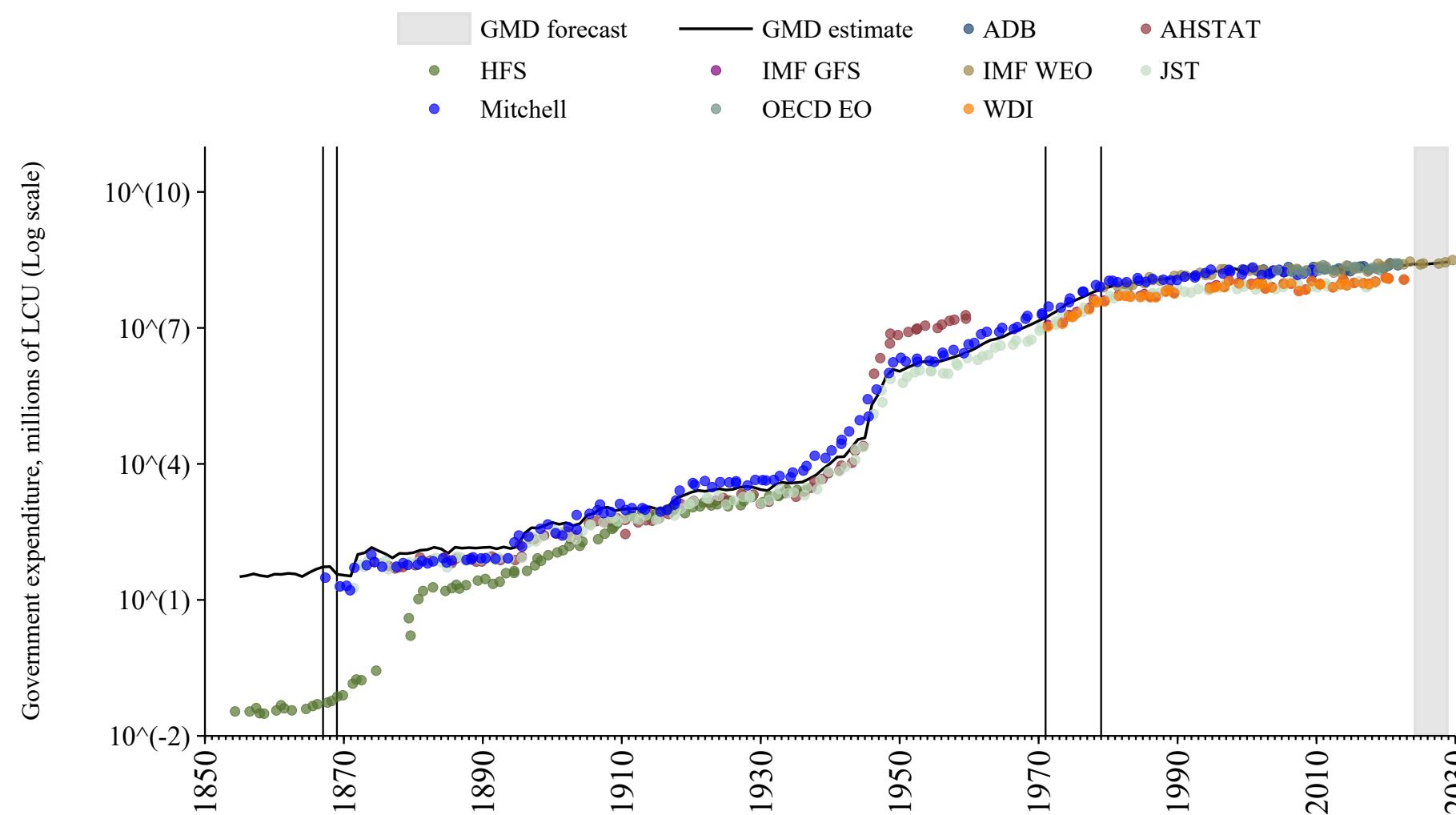
## Government deficit

Source	Time span	Notes
Mauro et al. (2015)	1875 - 1943	Spliced using overlapping data in 1944
Mitchell (2013)	1944 - 1946	Spliced using overlapping data in 1947
Mauro et al. (2015)	1947 - 1971	Spliced using overlapping data in 1972
International Monetary Fund (2024a)	1972 - 1979	Spliced using overlapping data in 1980
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



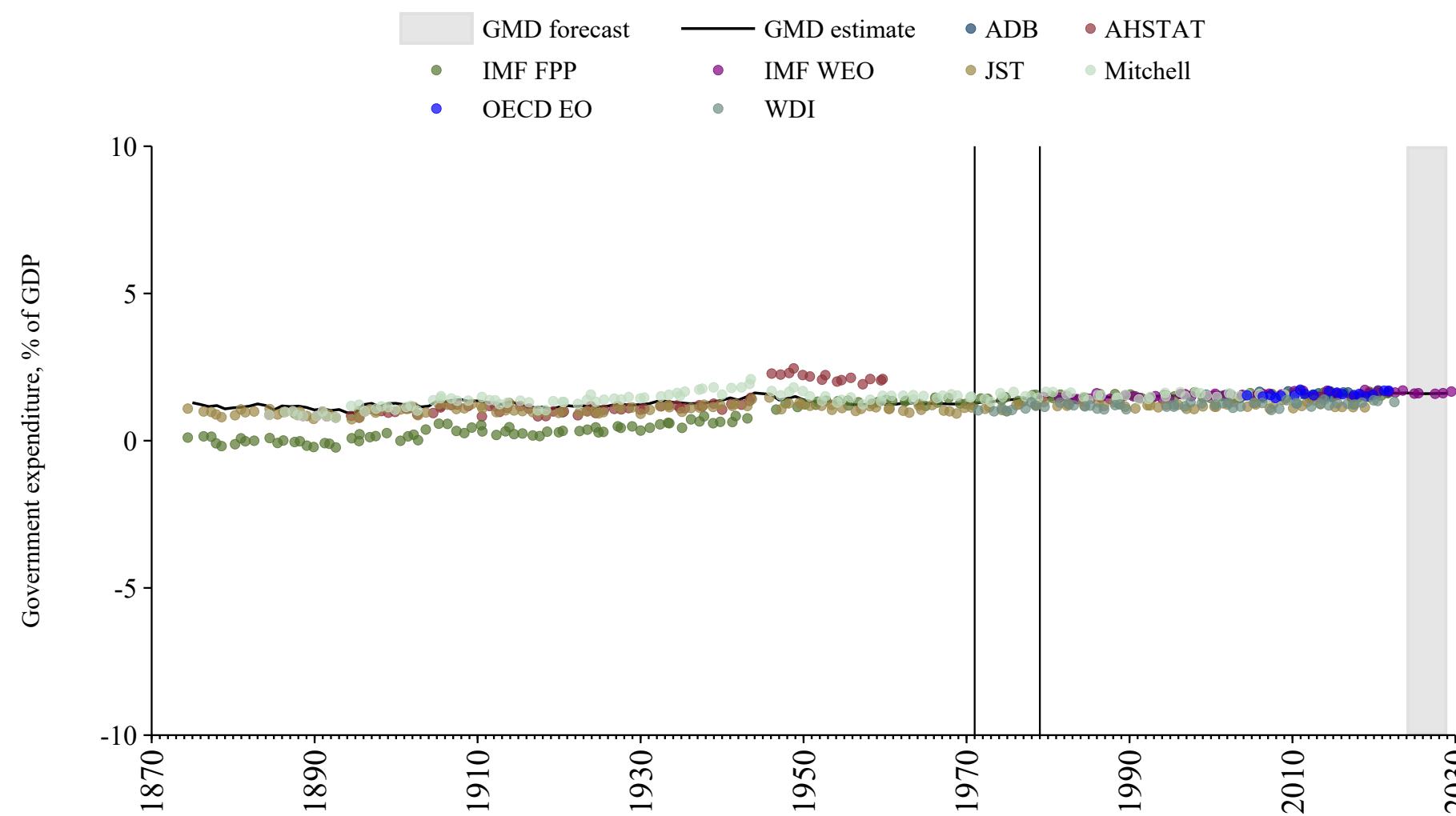
## Government expenditure

Source	Time span	Notes
Schuler (2015)	1855 - 1867	Spliced using overlapping data in 1868: (ratio = 93491.5%). Data refers to central government.
Mitchell (2013)	1868 - 1869	Spliced using overlapping data in 1870: (ratio = 175.4%). Data refers to central government.
Jordà et al. (2017)	1870 - 1971	Spliced using overlapping data in 1972: (ratio = 174.5%). Data refers to central government.
International Monetary Fund (2024a)	1972 - 1979	Spliced using overlapping data in 1980: (ratio = 178.6%).
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018 Data refers to general government.



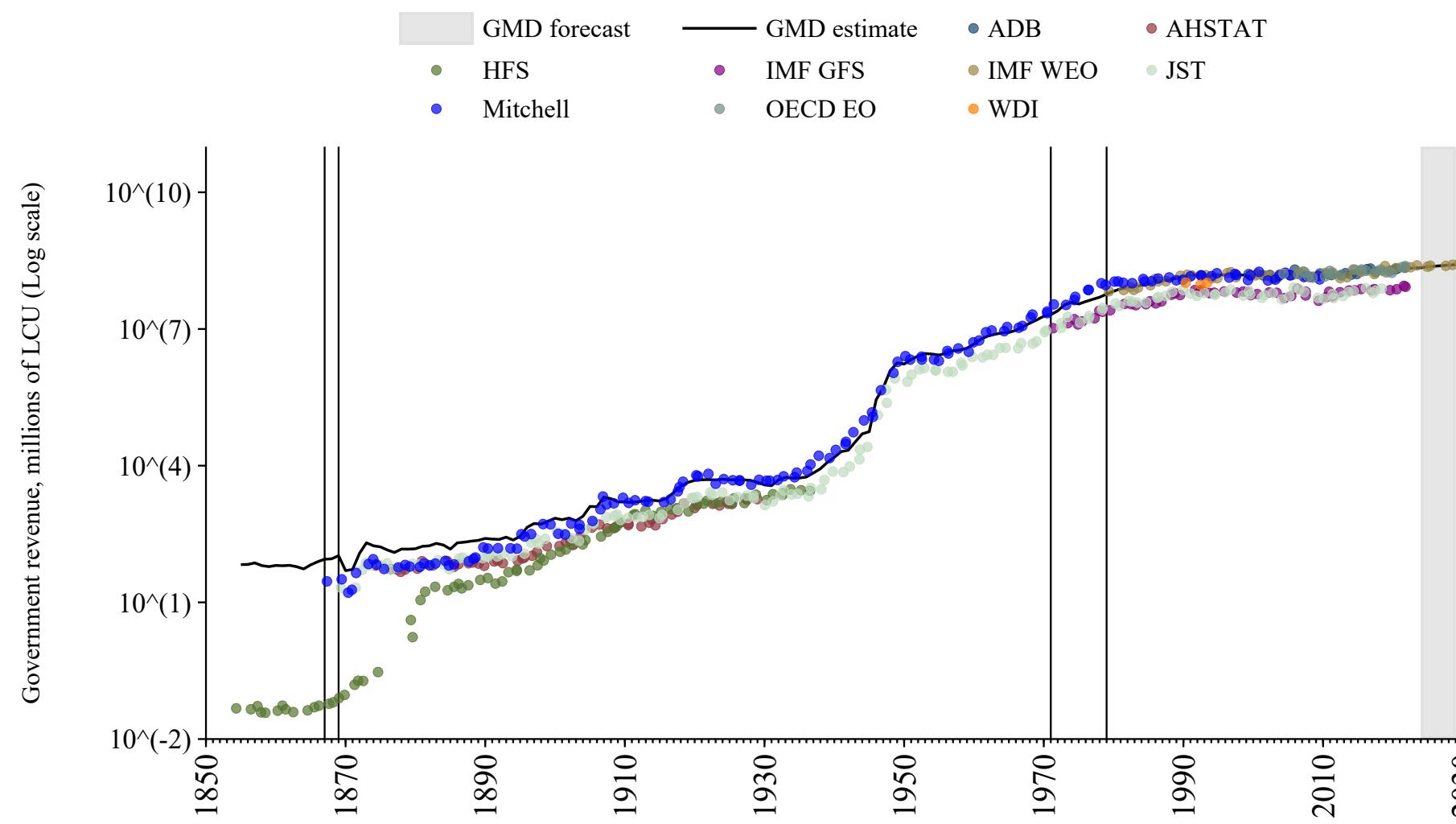
## Government expenditure to GDP ratio

Source	Time span	Notes
Jordà et al. (2017)	1875 - 1971	Spliced using overlapping data in 1972 Data refers to central government.
World Bank (2024)	1972 - 1979	Spliced using overlapping data in 1980 Data refers to central government.
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018 Data refers to general government.



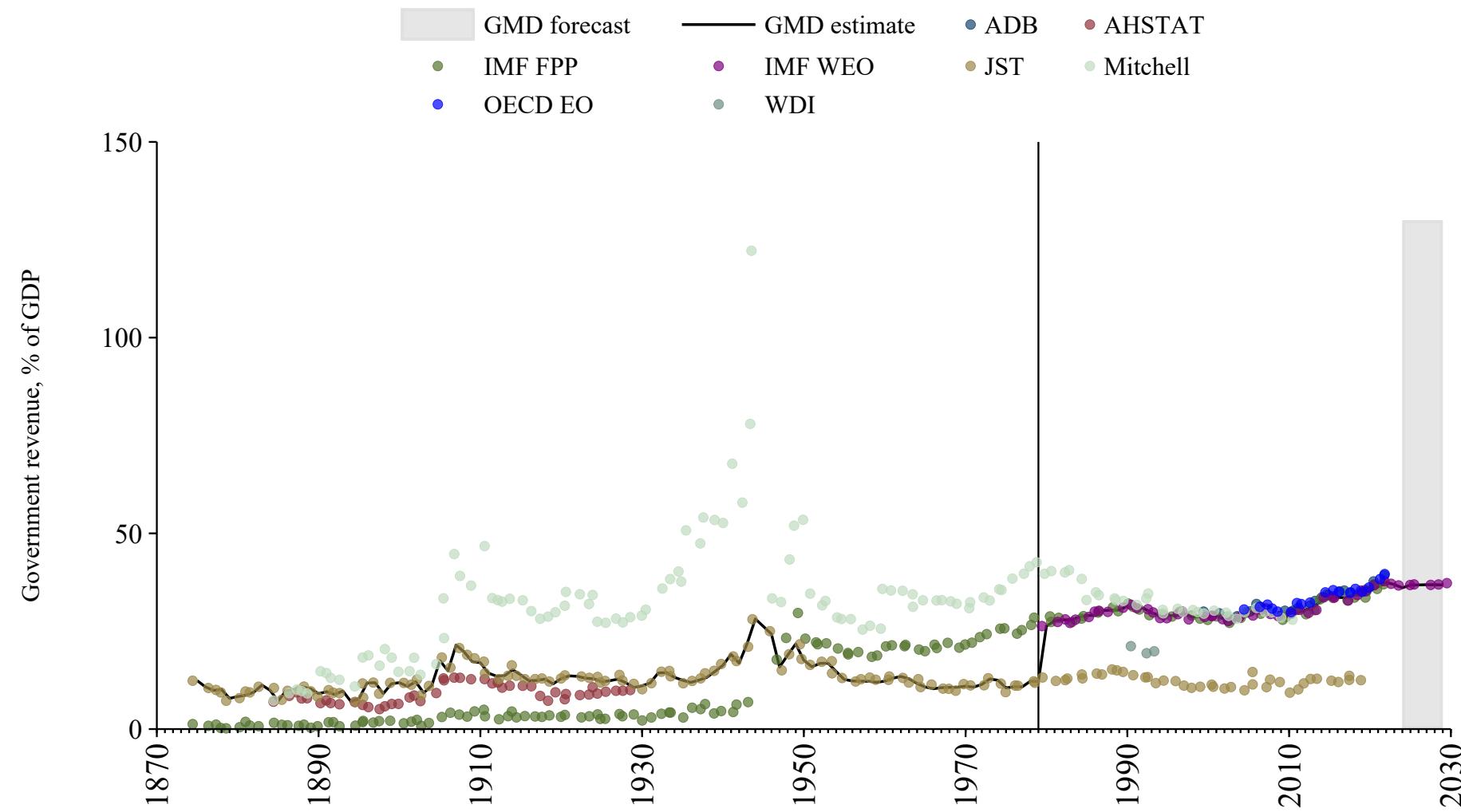
## Government revenue

Source	Time span	Notes
Schuler (2015)	1855 - 1867	Spliced using overlapping data in 1868: (ratio = 142412%). Data refers to central government.
Mitchell (2013)	1868 - 1869	Spliced using overlapping data in 1870: (ratio = 311%). Data refers to central government.
Jordà et al. (2017)	1870 - 1971	Spliced using overlapping data in 1972: (ratio = 237.5%). Data refers to central government.
International Monetary Fund (2024a)	1972 - 1979	Spliced using overlapping data in 1980: (ratio = 240.4%). Data refers to central government.
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018 Data refers to general government.



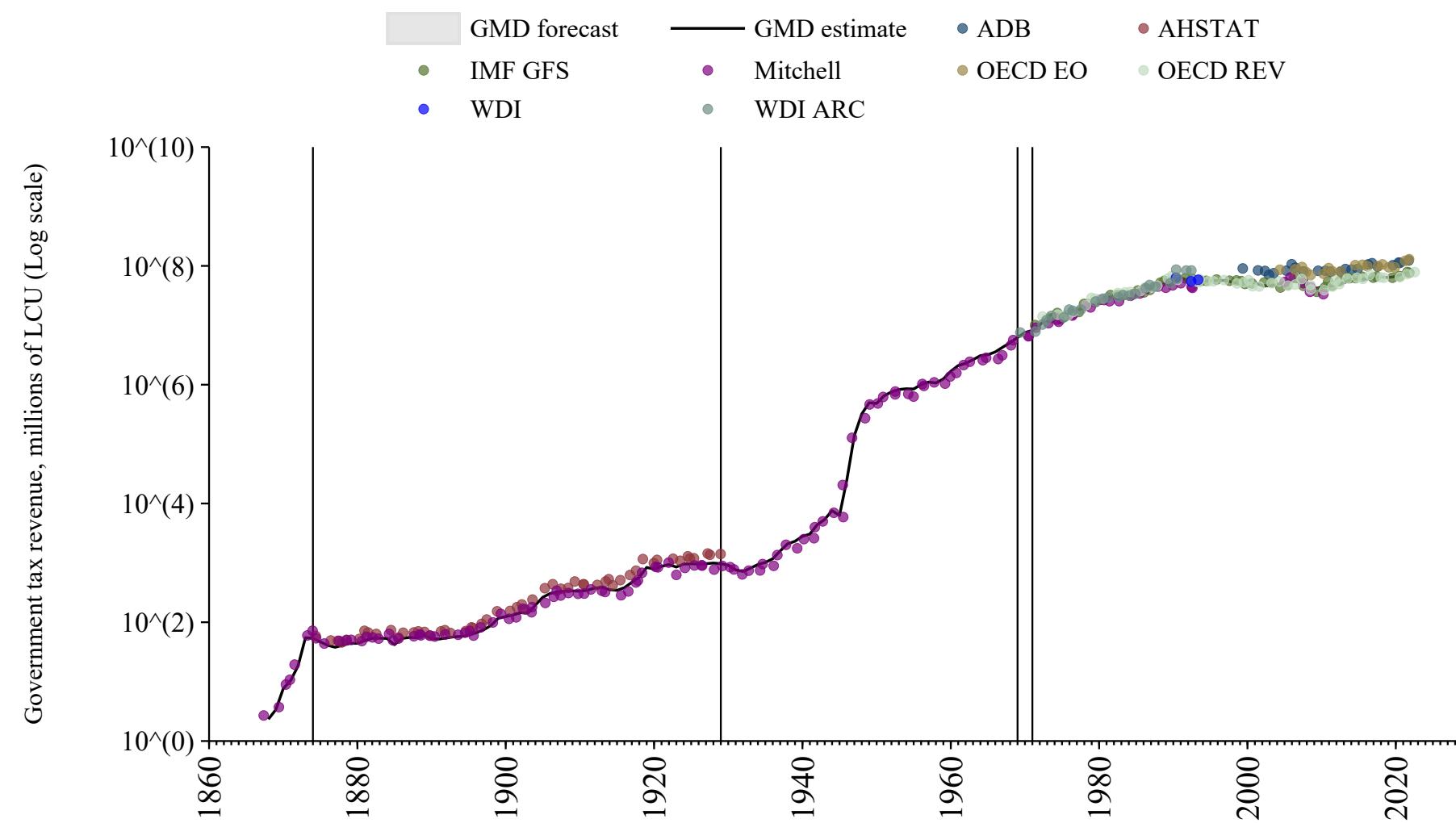
## Government revenue to GDP ratio

Source	Time span	Notes
Jordà et al. (2017)	1875 - 1979	Spliced using overlapping data in 1980 Data refers to central government.
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018 Data refers to general government.



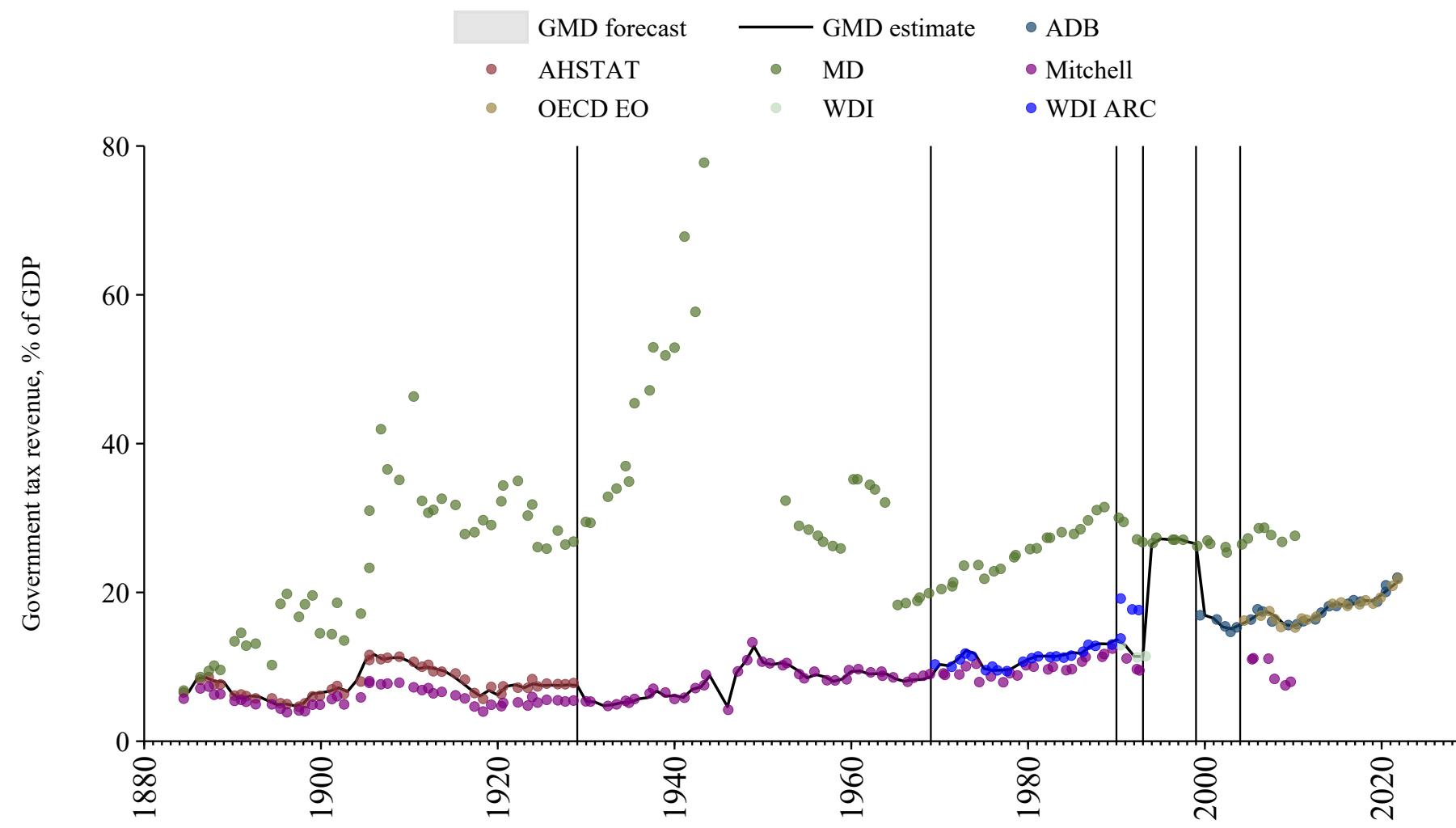
## Government tax revenue

Source	Time span	Notes
Mitchell (2013)	1868 - 1874	Spliced using overlapping data in 1875: (ratio = 86.4%). Data refers to central government.
Institute of Economic Research, Hitotsubashi University (2008)	1875 - 1929	Spliced using overlapping data in 1930: (ratio = 79.4%). Data refers to central government.
Mitchell (2013)	1930 - 1969	Spliced using overlapping data in 1970: (ratio = 115.6%). Data refers to central government.
World Bank (Archives) (1999)	1970 - 1971	Spliced using overlapping data in 1972 Data refers to central government.
International Monetary Fund (2024a)	1972 - 2022	Baseline source, overlaps with base year 2018 Data refers to central government.



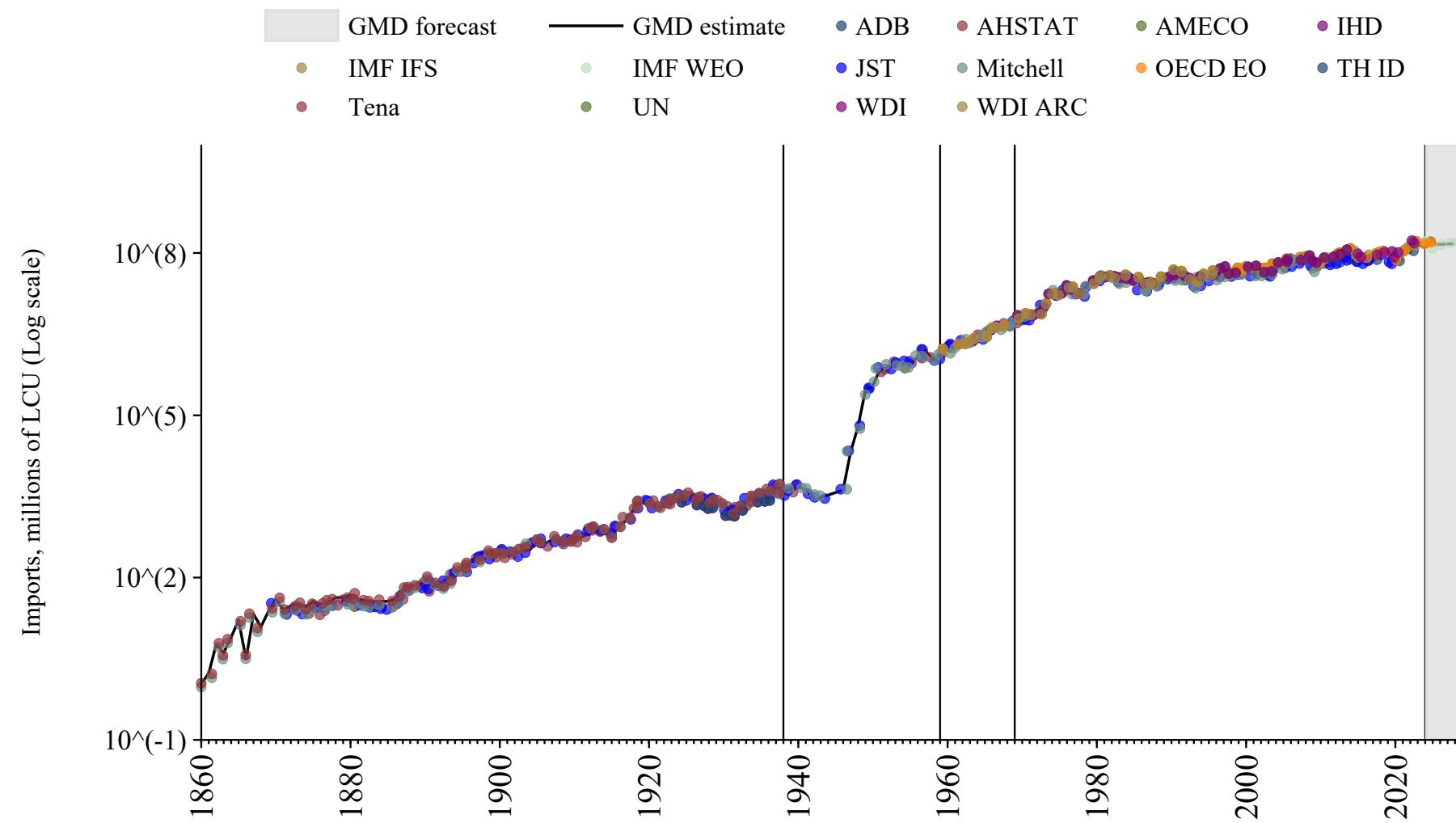
## Government tax revenue to GDP ratio

Source	Time span	Notes
Institute of Economic Research, Hitotsubashi University (2008)	1885 - 1929	Spliced using overlapping data in 1930 Data refers to central government.
Mitchell (2013)	1930 - 1969	Spliced using overlapping data in 1970 Data refers to central government.
World Bank (Archives) (1999)	1970 - 1990	Spliced using overlapping data in 1991 Data refers to central government.
World Bank (2024)	1991 - 1993	Spliced using overlapping data in 1994 Data refers to central government.
Cox and Dincecco (2021)	1994 - 1999	Spliced using overlapping data in 2000 Data refers to general government.
Asian Development Bank (2024)	2000 - 2004	Spliced using overlapping data in 2005 Data refers to general government.
OECD Economic Outlook (2024)	2005 - 2022	Baseline source, overlaps with base year 2018 Data refers to general government.



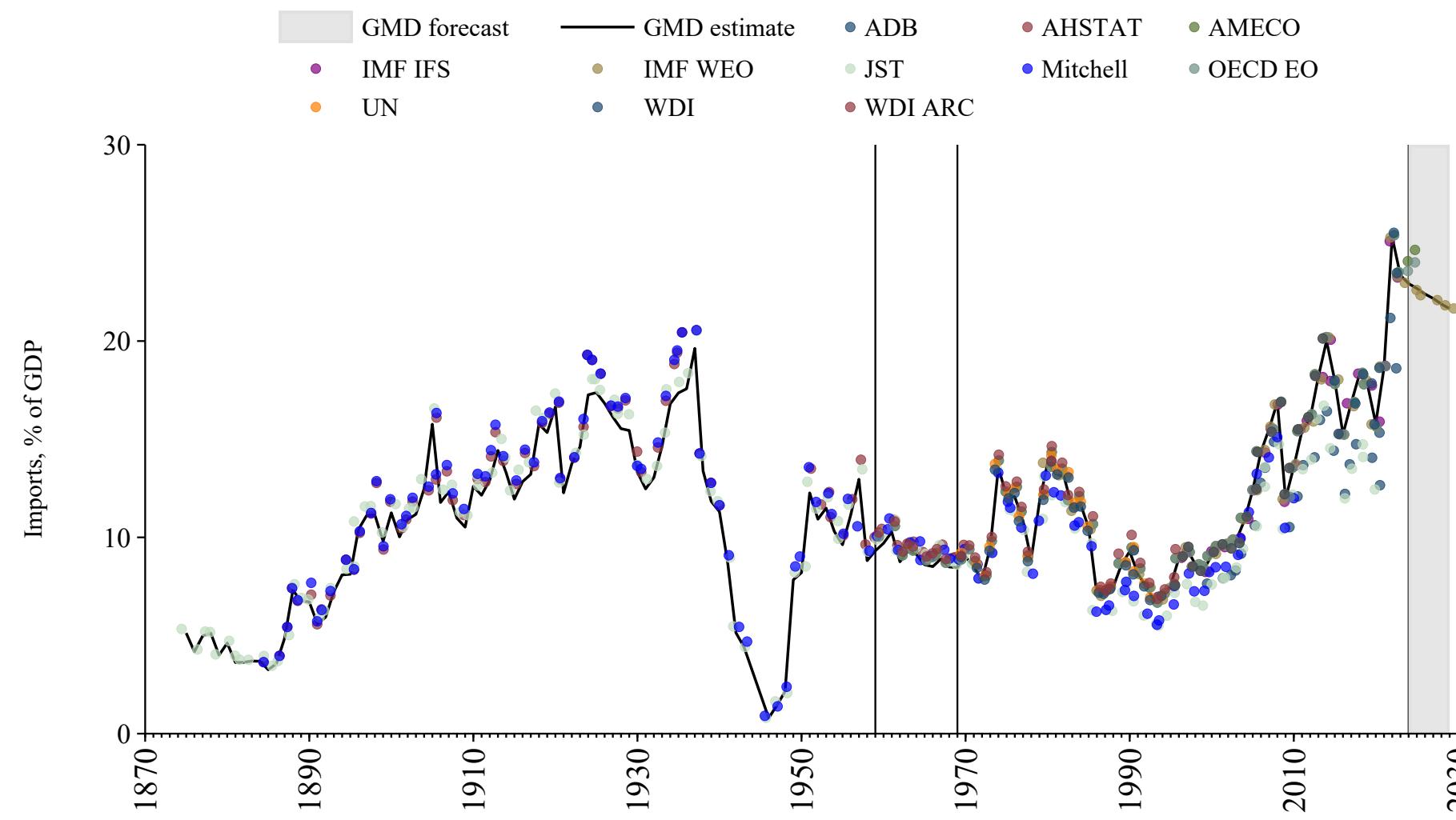
## Imports

Source	Time span	Notes
Federico and Tena-Junguito (2019)	1860 - 1938	Spliced using overlapping data in 1939: (ratio = 97.4%).
Jordà et al. (2017)	1939 - 1959	Spliced using overlapping data in 1960: (ratio = 102.4%).
OECD Economic Outlook (2024)	1960 - 1969	Spliced using overlapping data in 1970: (ratio = 97.4%).
World Bank (2024)	1970 - 2023	Baseline source, overlaps with base year 2018
WEO (2024)	2024 - 2029	Spliced using overlapping data in 2030



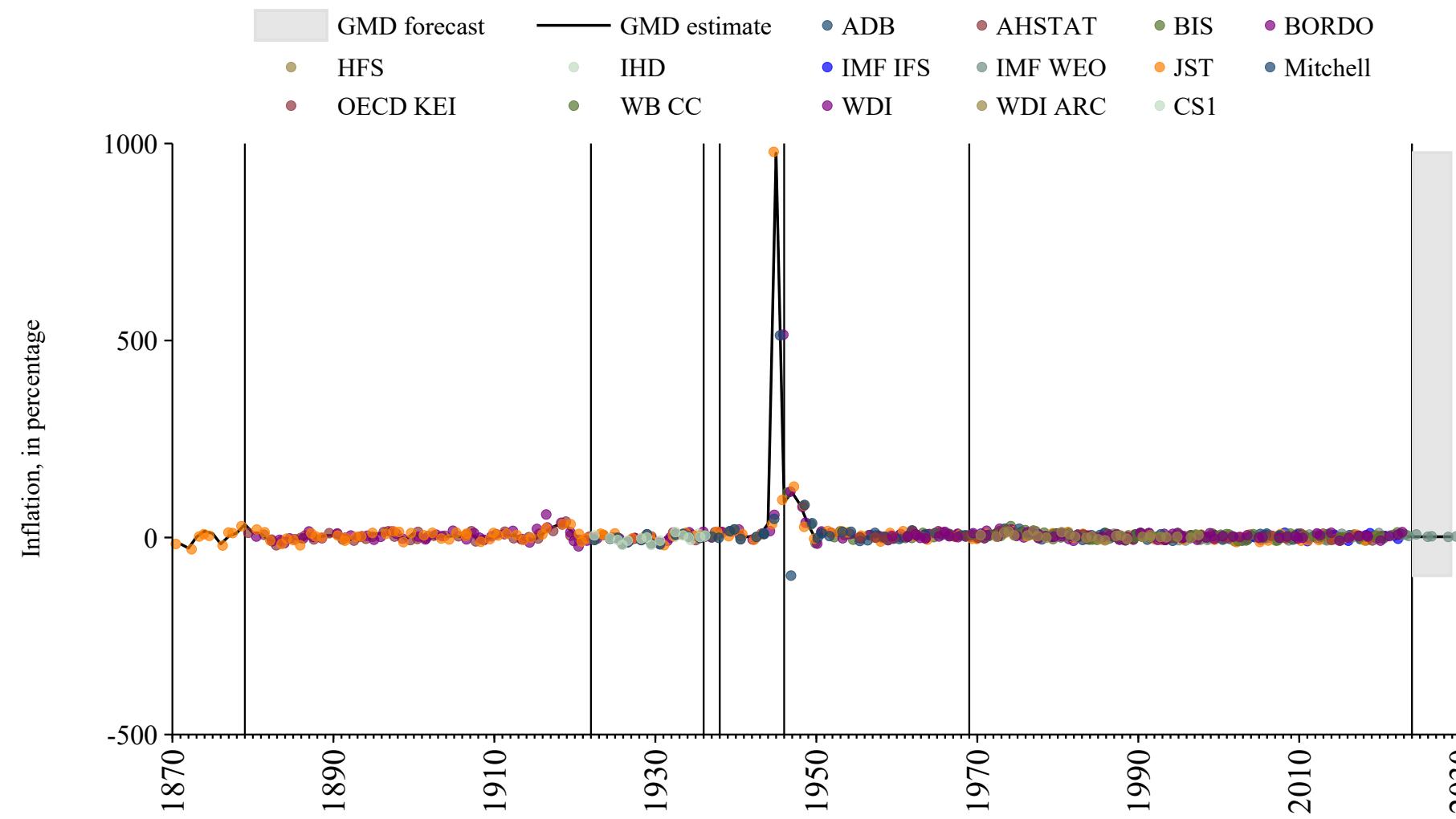
## Imports to GDP ratio

Source	Time span	Notes
Jordà et al. (2017)	1875 - 1959	Spliced using overlapping data in 1960: (ratio = 96.1%).
OECD Economic Outlook (2024)	1960 - 1969	Spliced using overlapping data in 1970: (ratio = 96.6%).
World Bank (2024)	1970 - 2023	Baseline source, overlaps with base year 2018
WEO (2024)	2024 - 2029	Spliced using overlapping data in 2030: (ratio = 100.4%).



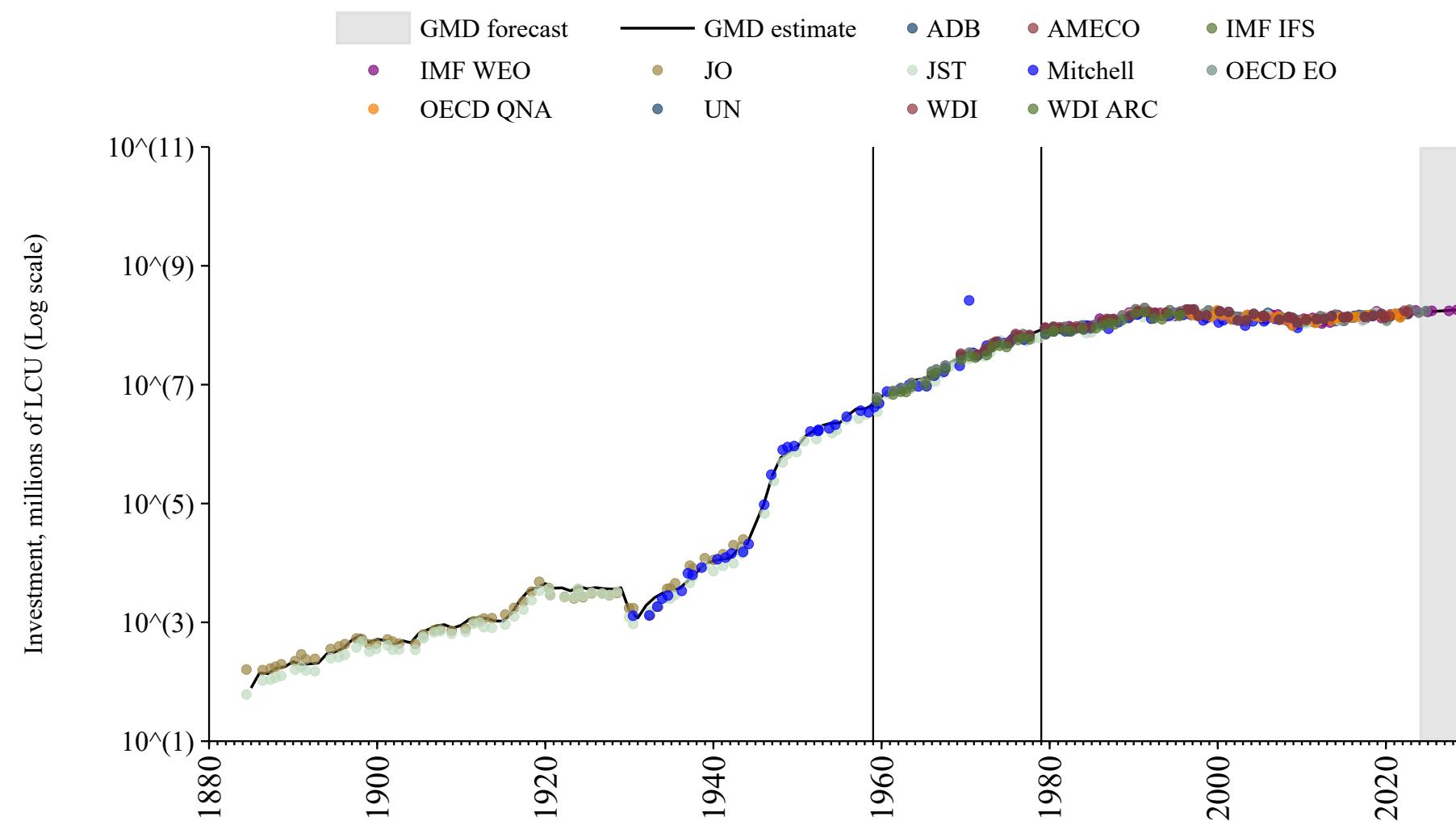
## Inflation

Source	Time span	Notes
Jordà et al. (2017)	1871 - 1879	Spliced using overlapping data in 1880
Institute of Economic Research, Hitotsubashi University (2008)	1880 - 1922	Spliced using overlapping data in 1923
Bank of Japan (2024)	1923 - 1936	Spliced using overlapping data in 1937
Institute of Economic Research, Hitotsubashi University (2008)	1937 - 1938	Spliced using overlapping data in 1939
Jordà et al. (2017)	1939 - 1946	Spliced using overlapping data in 1947
Bank for International Settlements (2024)	1947 - 1969	Spliced using overlapping data in 1970
Ha et al. (2023)	1970 - 2023	Baseline source, overlaps with base year 2018
WEO (2024)	2024 - 2029	Spliced using overlapping data in 2030



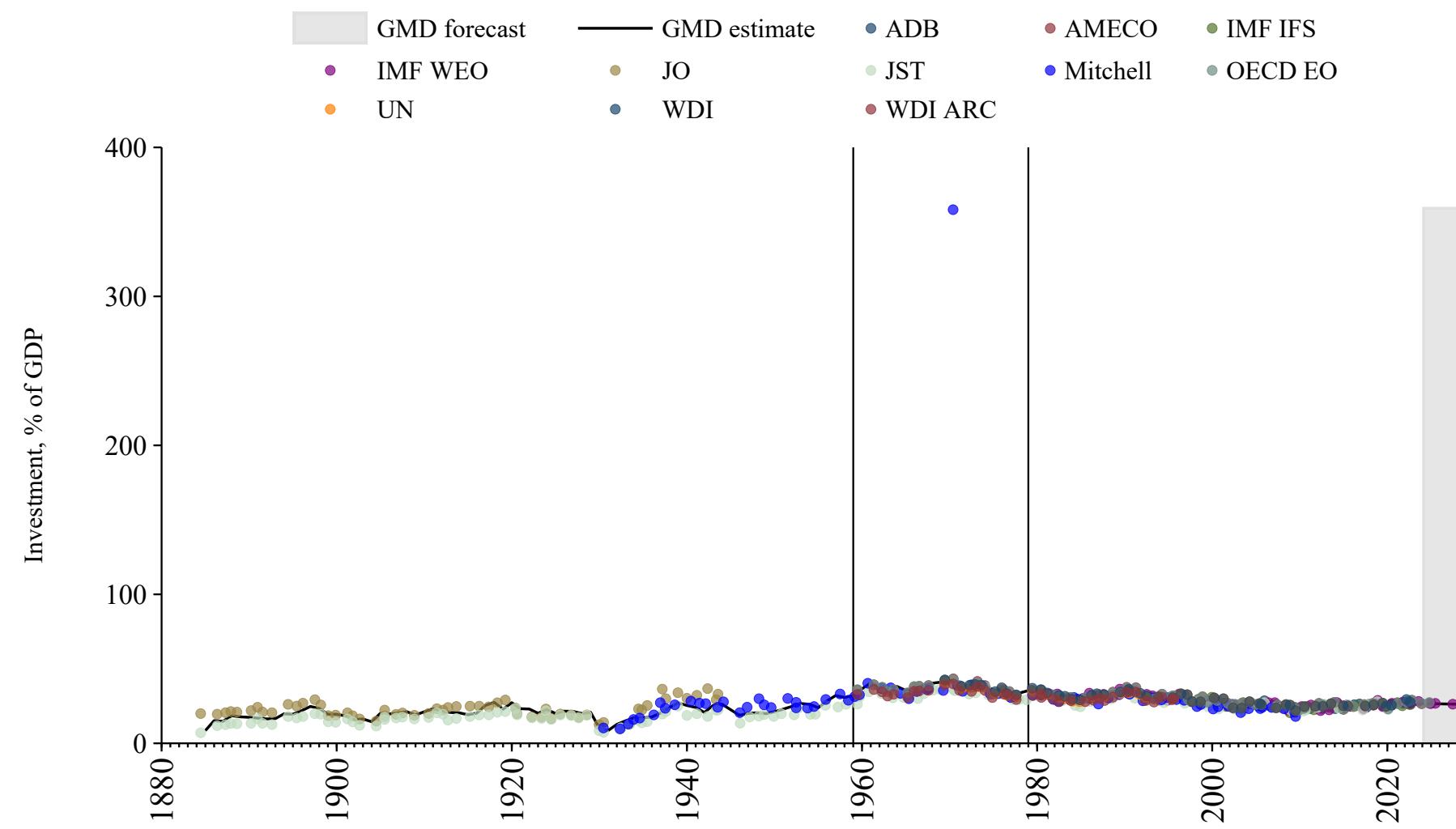
## Investment

Source	Time span	Notes
Jordà et al. (2017)	1885 - 1959	Spliced using overlapping data in 1960: (ratio = 128.6%).
OECD Economic Outlook (2024)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 102.1%).
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



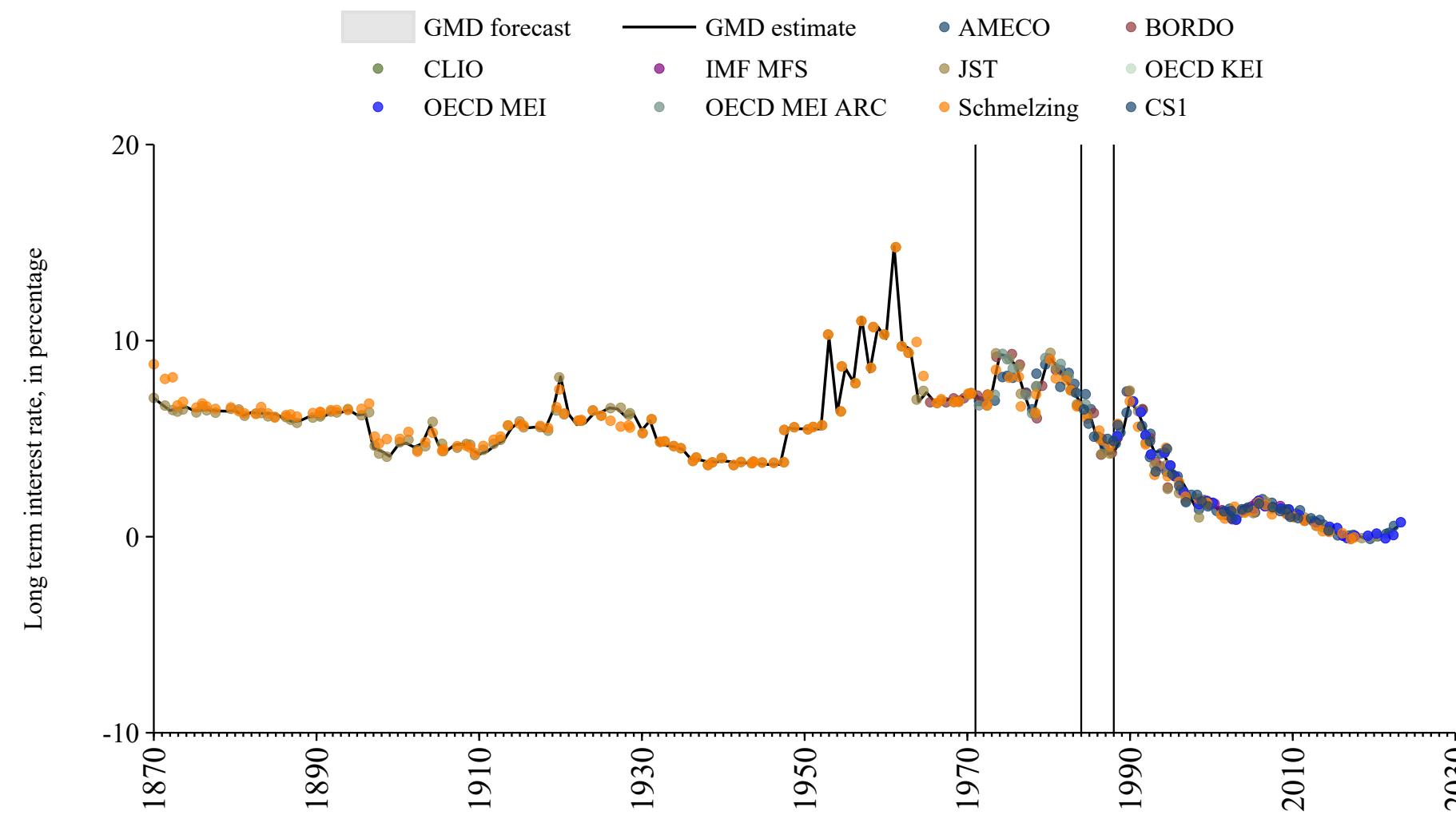
## Investment to GDP ratio

Source	Time span	Notes
Jordà et al. (2017)	1885 - 1959	Spliced using overlapping data in 1960: (ratio = 120.6%).
OECD Economic Outlook (2024)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 101.3%).
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



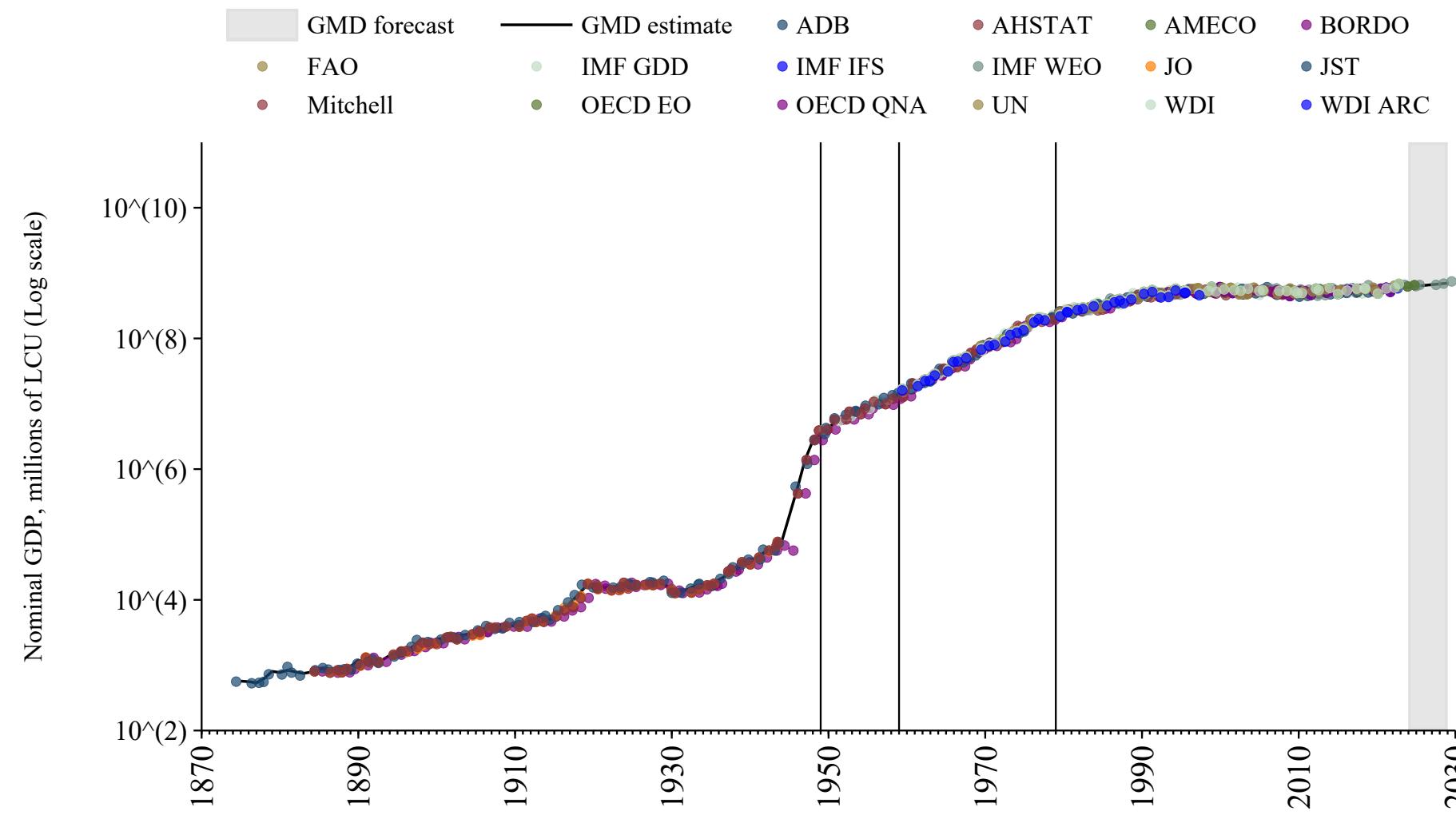
## Long term interest rate

Source	Time span	Notes
Jordà et al. (2017)	1870 - 1971	Spliced using overlapping data in 1972
OECD (2024c)	1972 - 1984	Spliced using overlapping data in 1985
Jordà et al. (2017)	1985 - 1988	Spliced using overlapping data in 1989
OECD (2024b)	1989 - 2023	Baseline source, overlaps with base year 2018



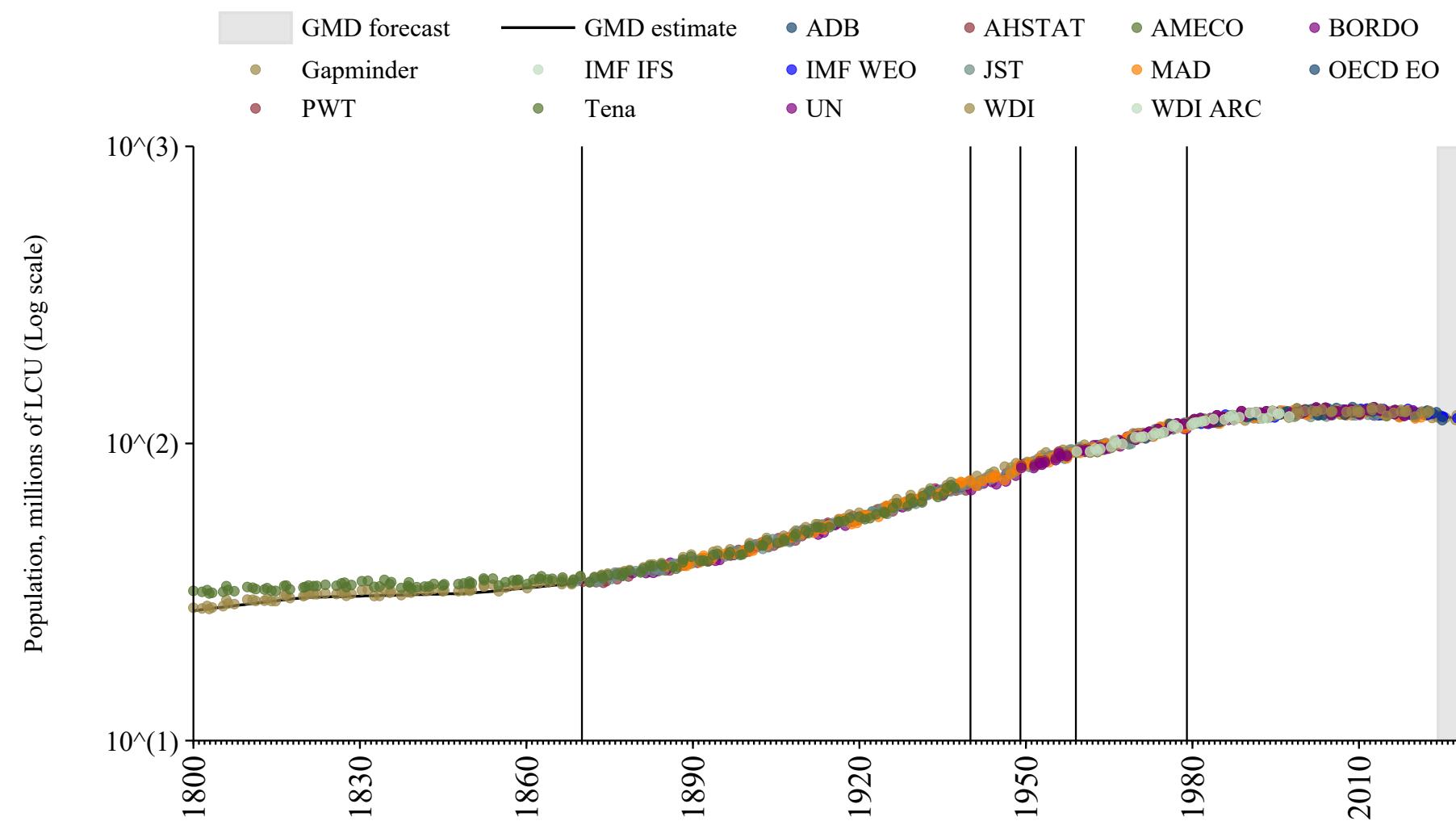
## Nominal GDP

Source	Time span	Notes
Jordà et al. (2017)	1875 - 1949	Spliced using overlapping data in 1950: (ratio = 101.6%).
Mbaye et al. (2018)	1950 - 1959	Spliced using overlapping data in 1960: (ratio = 101.6%).
OECD Economic Outlook (2024)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 100.8%).
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



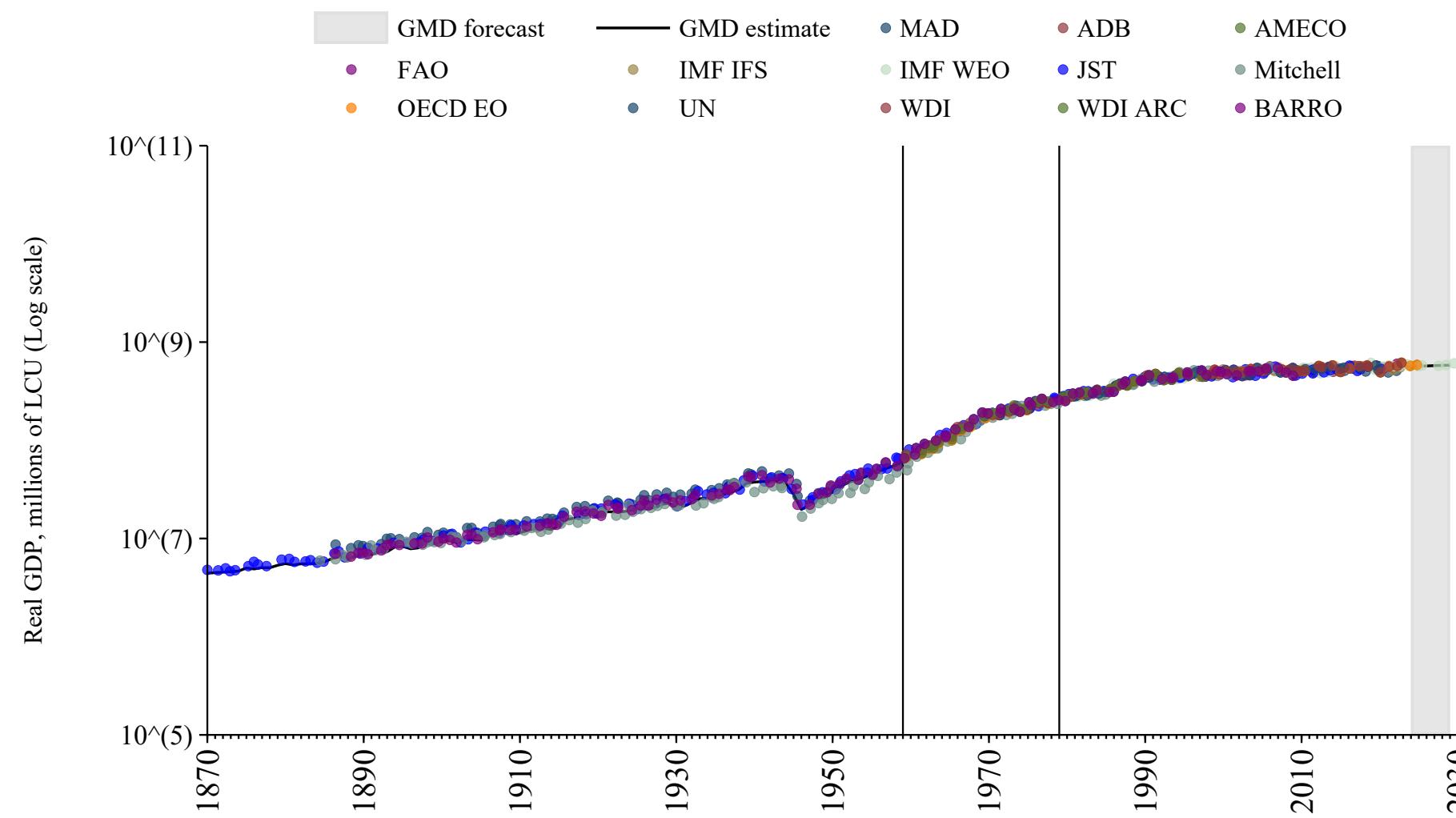
## Population

Source	Time span	Notes
Gapminder (2024)	1800 - 1870	Spliced using overlapping data in 1871: (ratio = 97.8%).
Institute of Economic Research, Hitotsubashi University (2008)	1871 - 1940	Spliced using overlapping data in 1941: (ratio = 99.9%).
Gapminder (2024)	1941 - 1949	Spliced using overlapping data in 1950: (ratio = 95.3%).
International Monetary Fund (2024b)	1950 - 1959	Spliced using overlapping data in 1960: (ratio = 99.5%).
World Bank (2024)	1960 - 1979	Spliced using overlapping data in 1980
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018
Gapminder (2024)	2030 - 2030	Spliced using overlapping data in 2031: (ratio = 100.5%).



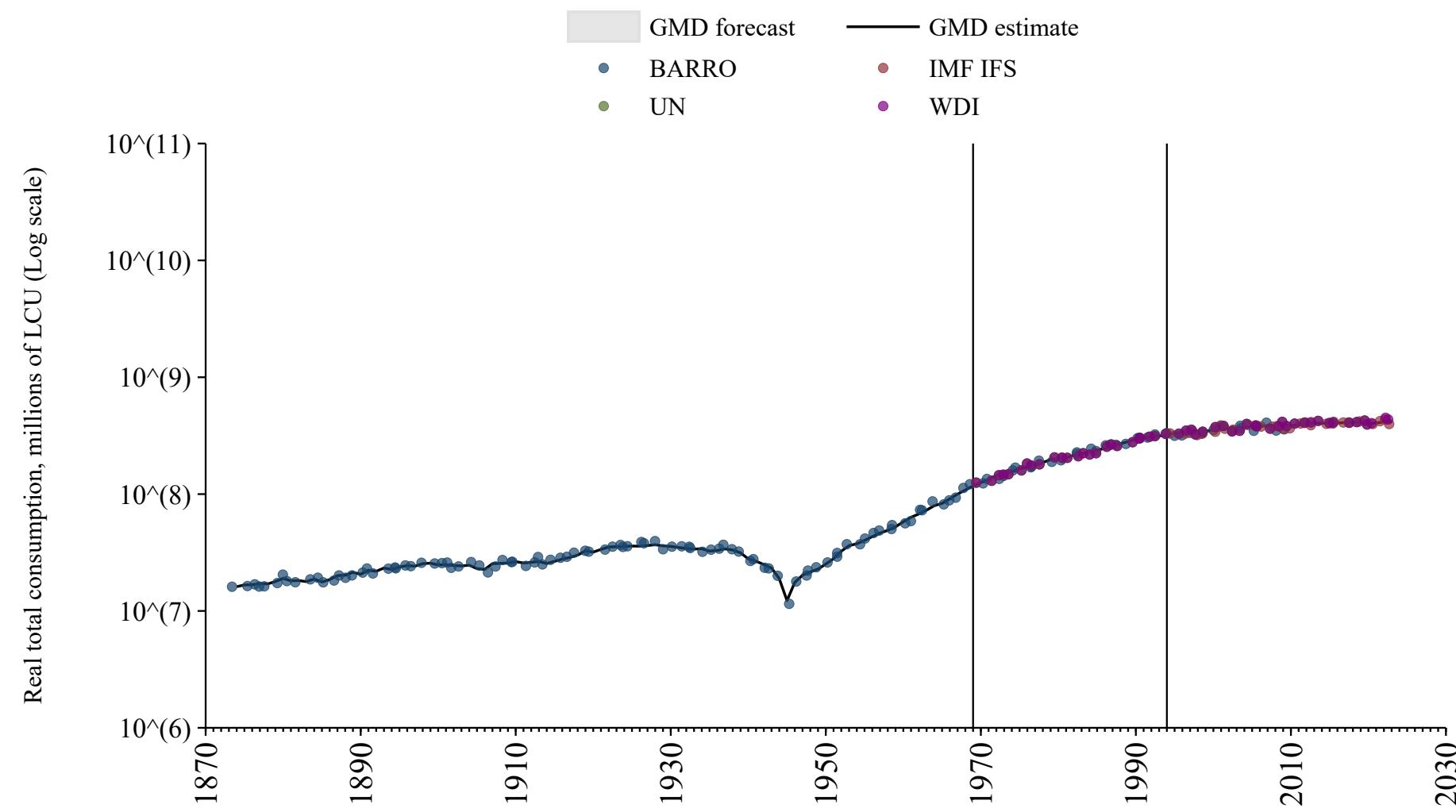
## Real GDP

Source	Time span	Notes
Jordà et al. (2017)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 92.4%).
OECD Economic Outlook (2024)	1960 - 1979	Spliced using overlapping data in 1980: (ratio = 101.1%).
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



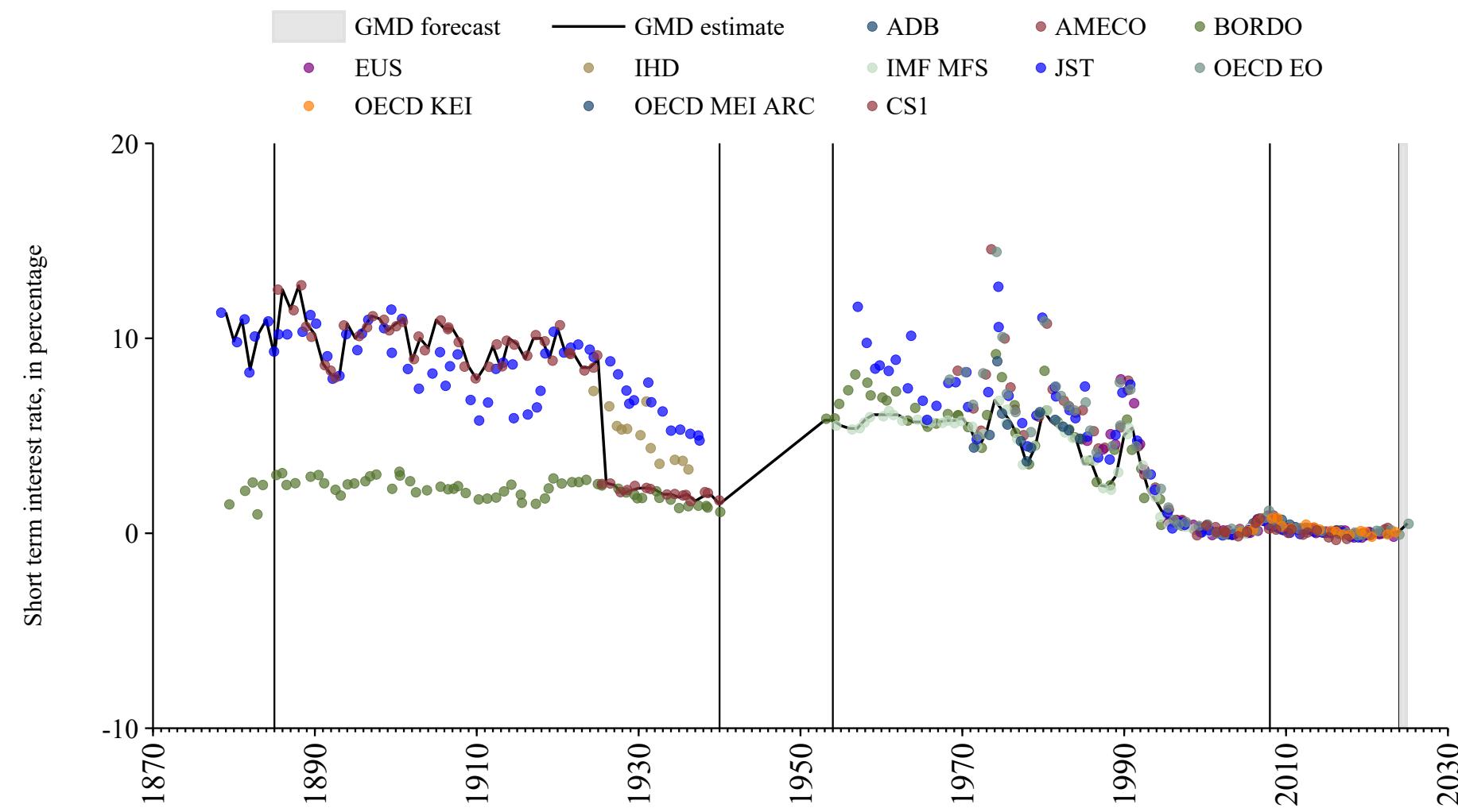
## Real total consumption

Source	Time span	Notes
Barro and Redlick (2011)	1874 - 1969	Spliced using overlapping data in 1970
World Bank (2024)	1970 - 1994	Spliced using overlapping data in 1995
International Monetary Fund (2024b)	1995 - 2023	Baseline source, overlaps with base year 2018



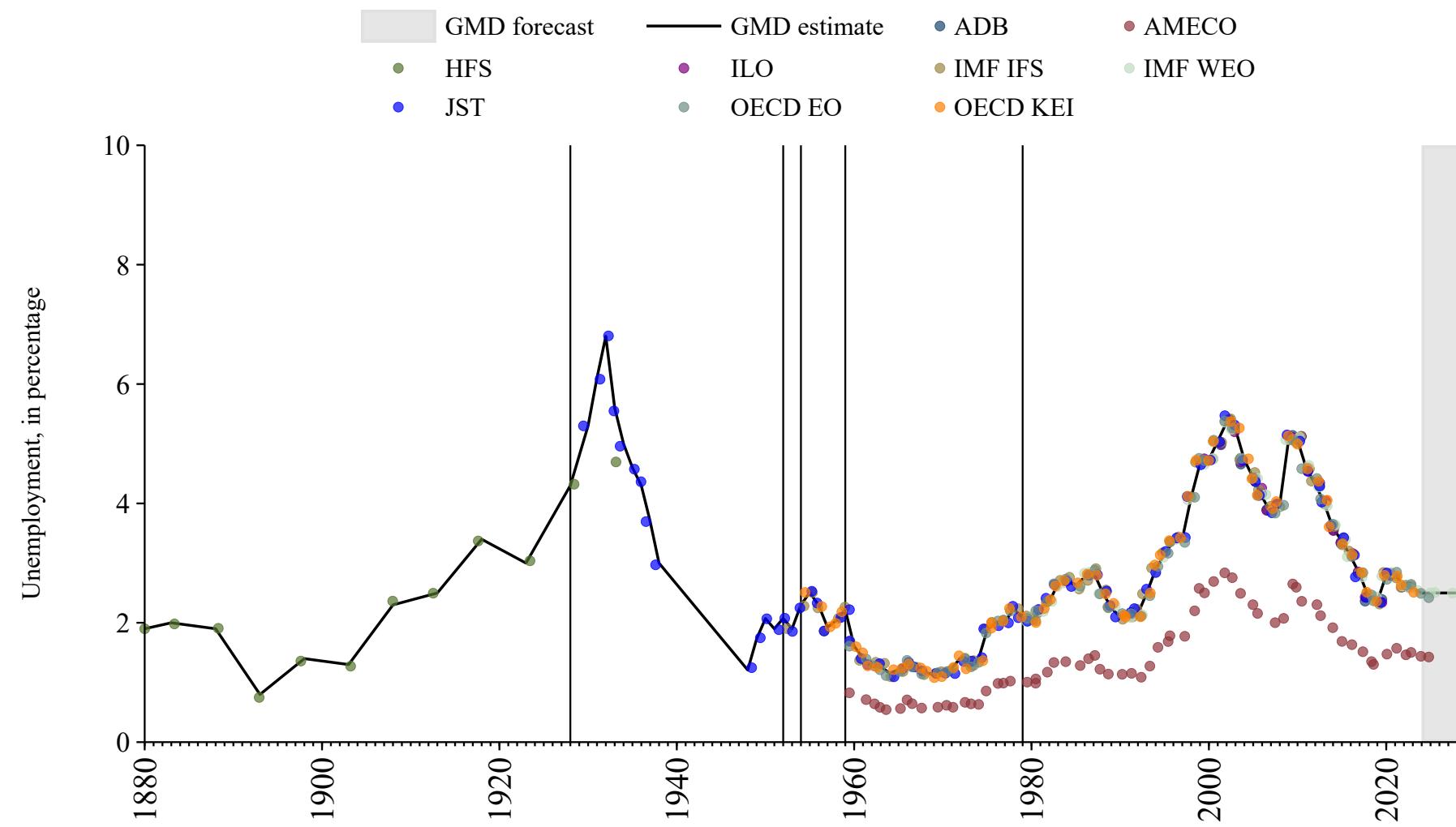
## Short term interest rate

Source	Time span	Notes
Jordà et al. (2017)	1879 - 1885	Spliced using overlapping data in 1886
Bank of Japan (2024)	1886 - 1940	Spliced using overlapping data in 1941
Bordo et al. (2001)	1941 - 1954	Spliced using overlapping data in 1955
International Monetary Fund (2024c)	1955 - 2008	Spliced using overlapping data in 2009
OECD (2024a)	2009 - 2023	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026



## Unemployment

Source	Time span	Notes
Schuler (2015)	1880 - 1928	Spliced using overlapping data in 1929
Jordà et al. (2017)	1929 - 1952	Spliced using overlapping data in 1953
International Monetary Fund (2024b)	1953 - 1954	Spliced using overlapping data in 1955
OECD (2024a)	1955 - 1959	Spliced using overlapping data in 1960
OECD Economic Outlook (2024)	1960 - 1979	Spliced using overlapping data in 1980
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



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