

# Country Data and Graphs for Japan

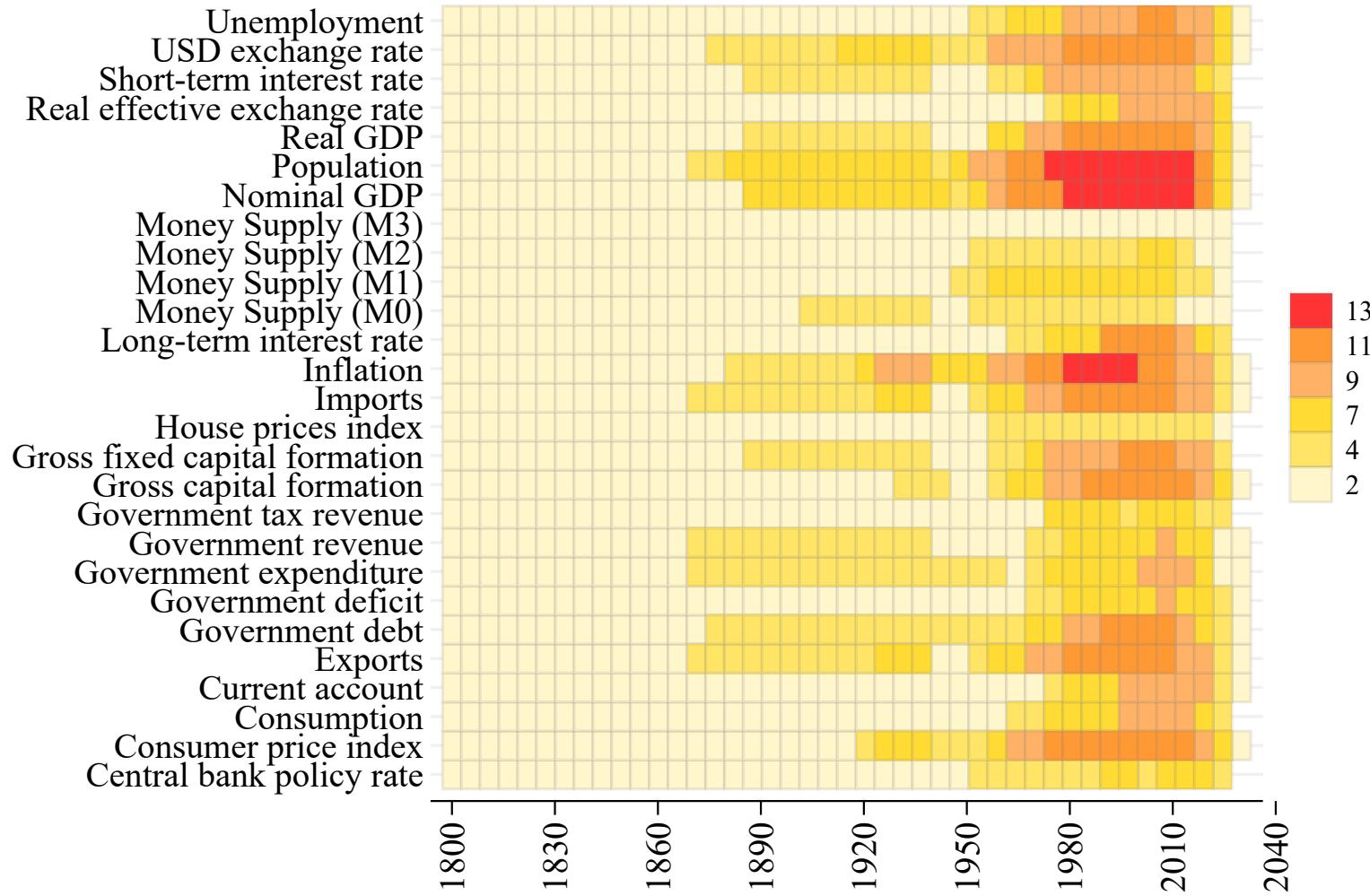
June 30, 2025

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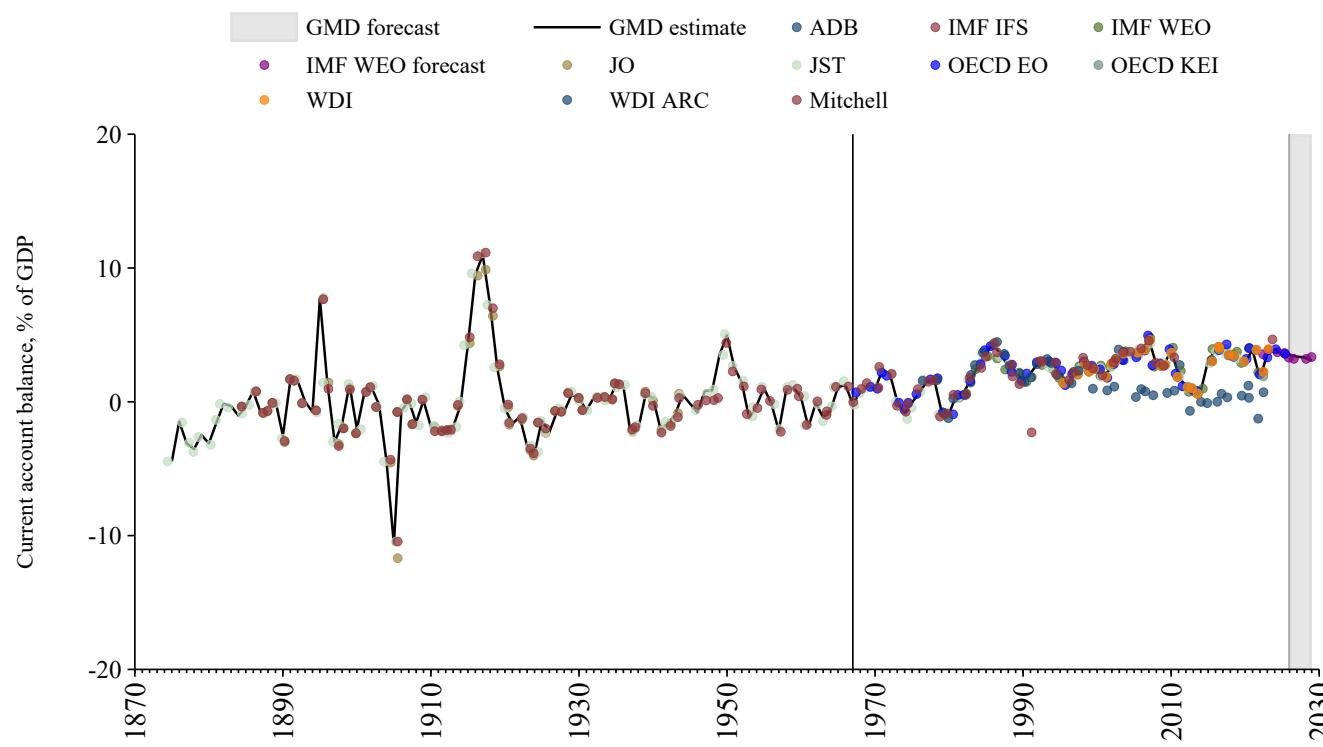
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## Data availability heatmap



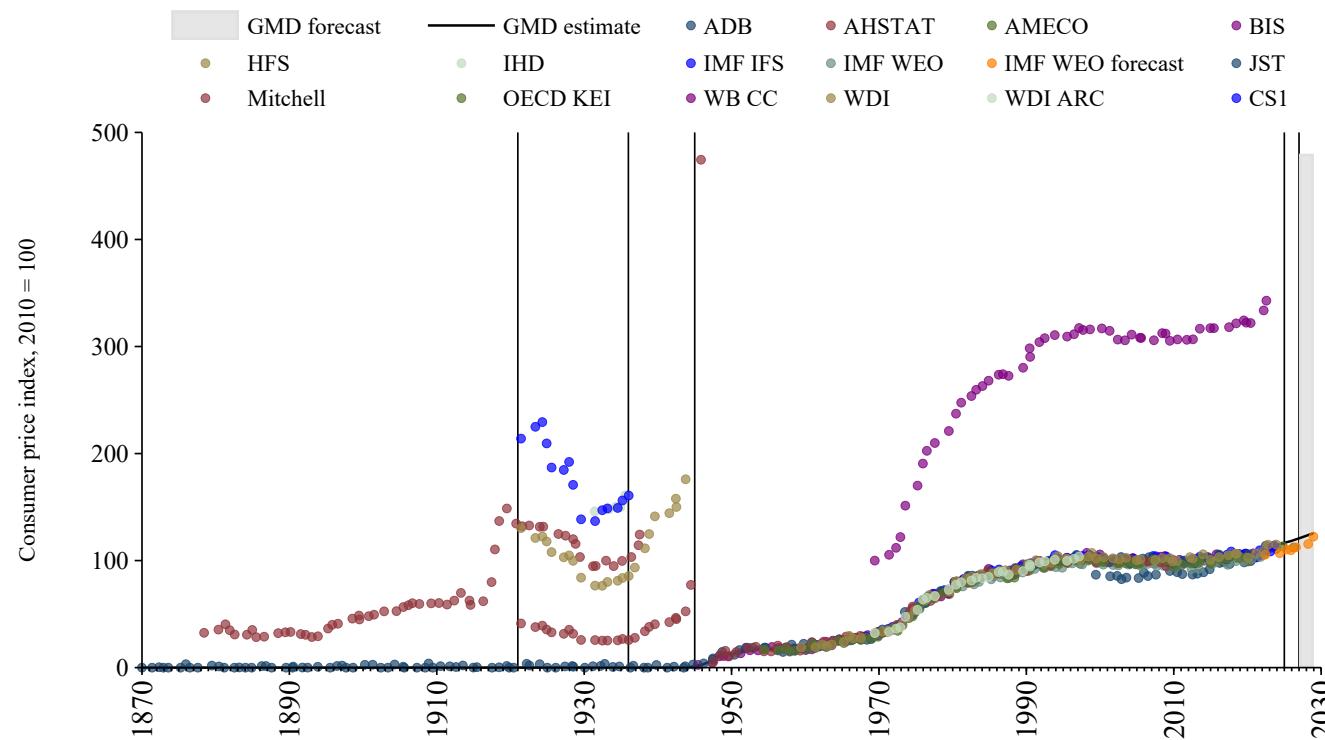
## Current account balance

Source	Time span	Notes
Jordà et al. (2017)	1875 - 1967	Spliced using overlapping data in 1968.
OECD Economic Outlook (2024)	1968 - 2025	Baseline source, overlaps with base year 2018.
WEO (2024a)	2026 - 2029	Spliced using overlapping data in 2030.



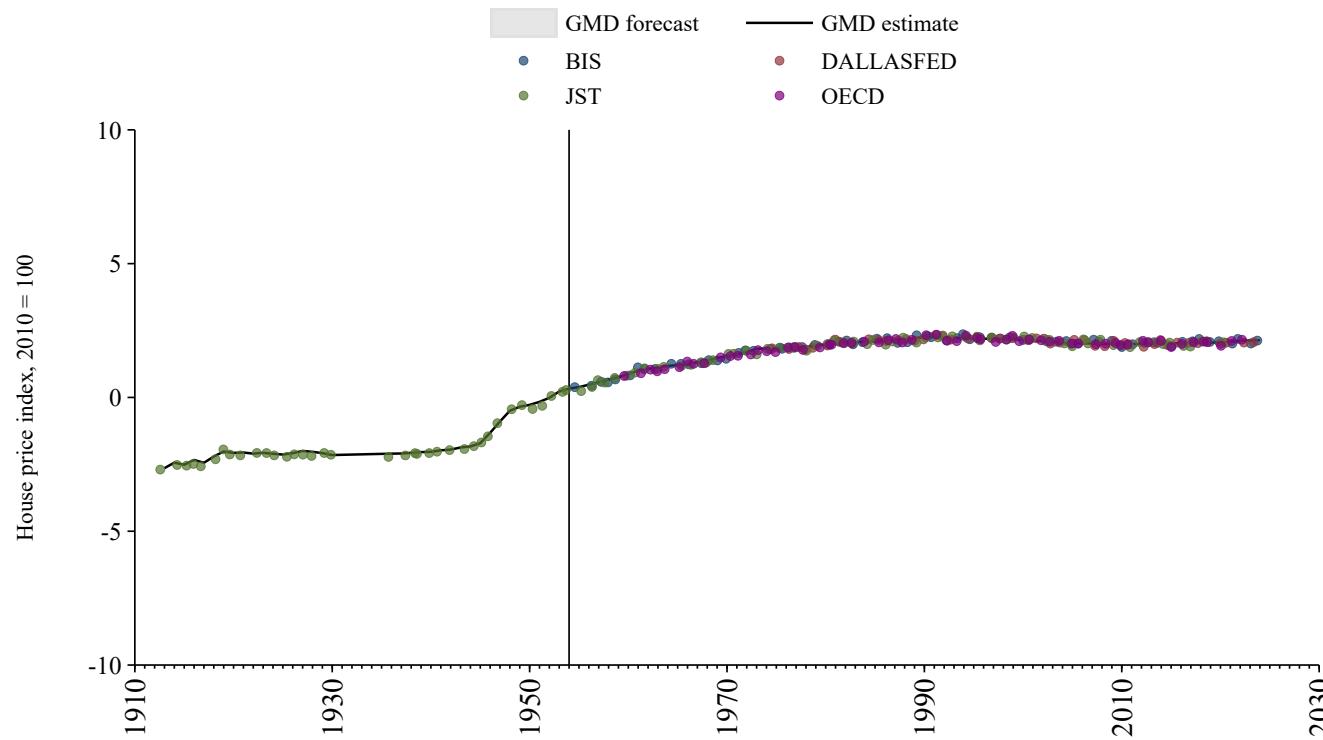
## Consumer price index

Source	Time span	Notes
Jordà et al. (2017)	1870 - 1921	Spliced using overlapping data in 1922: (ratio = 104.5%).
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 = 101%).
Bank for International Settlements (2024)	1946 - 2024	Baseline source, overlaps with base year 2018.
European Commission (2024)	2025 - 2026	Spliced using overlapping data in 2027: (ratio = 103.8%).
WEO (2024a)	2027 - 2029	Spliced using overlapping data in 2030: (ratio = 105.5%).



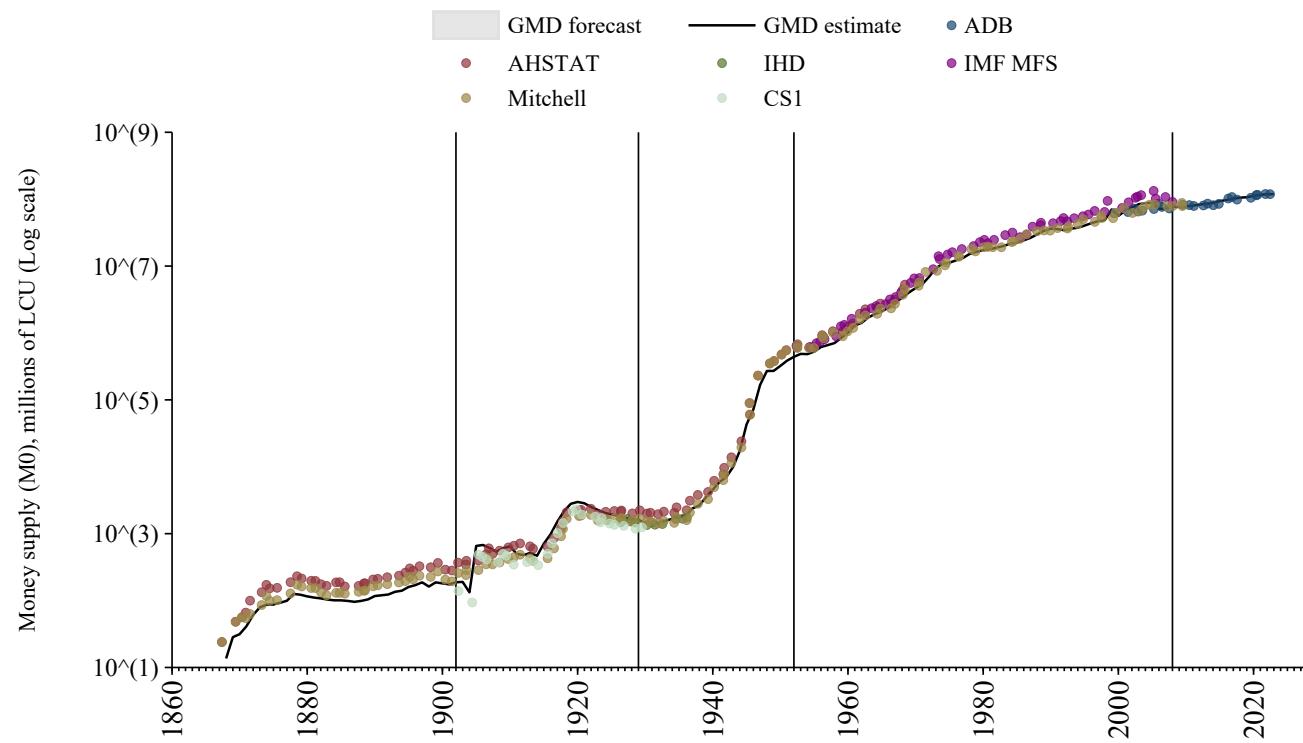
## House price index

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



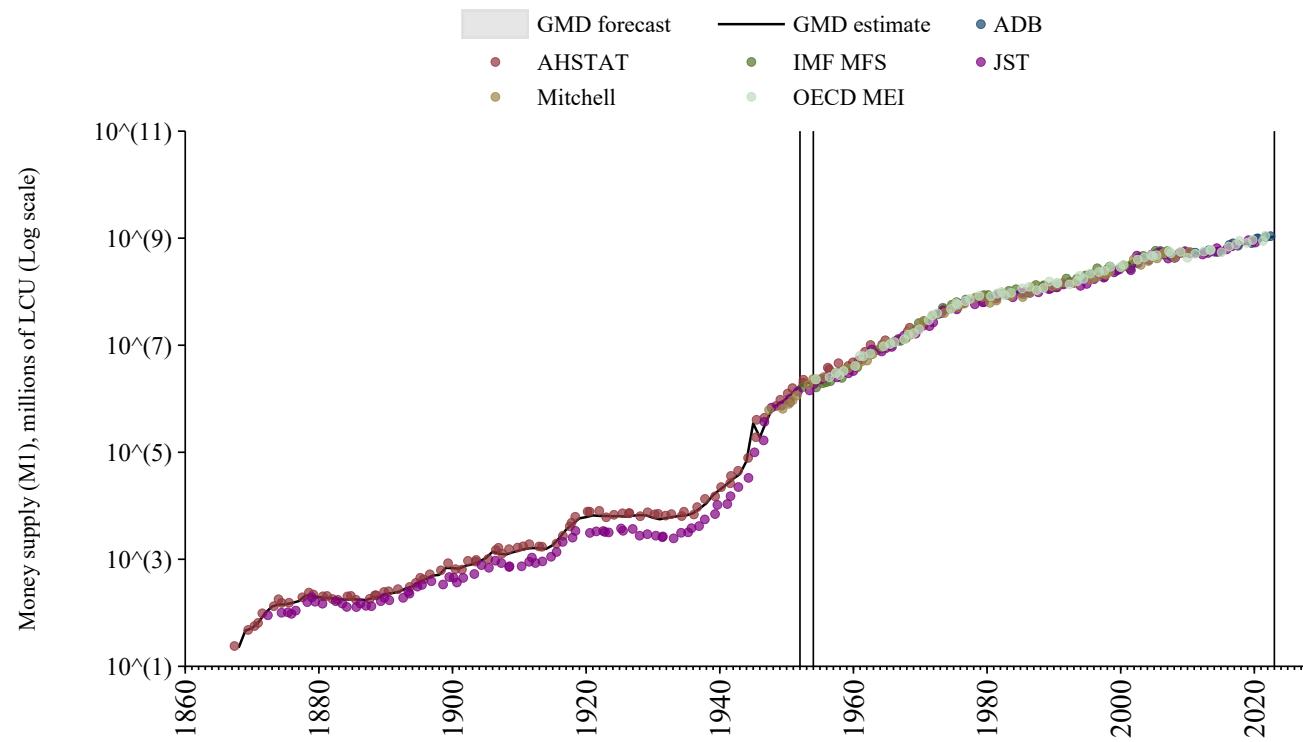
## Money supply (M0)

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.



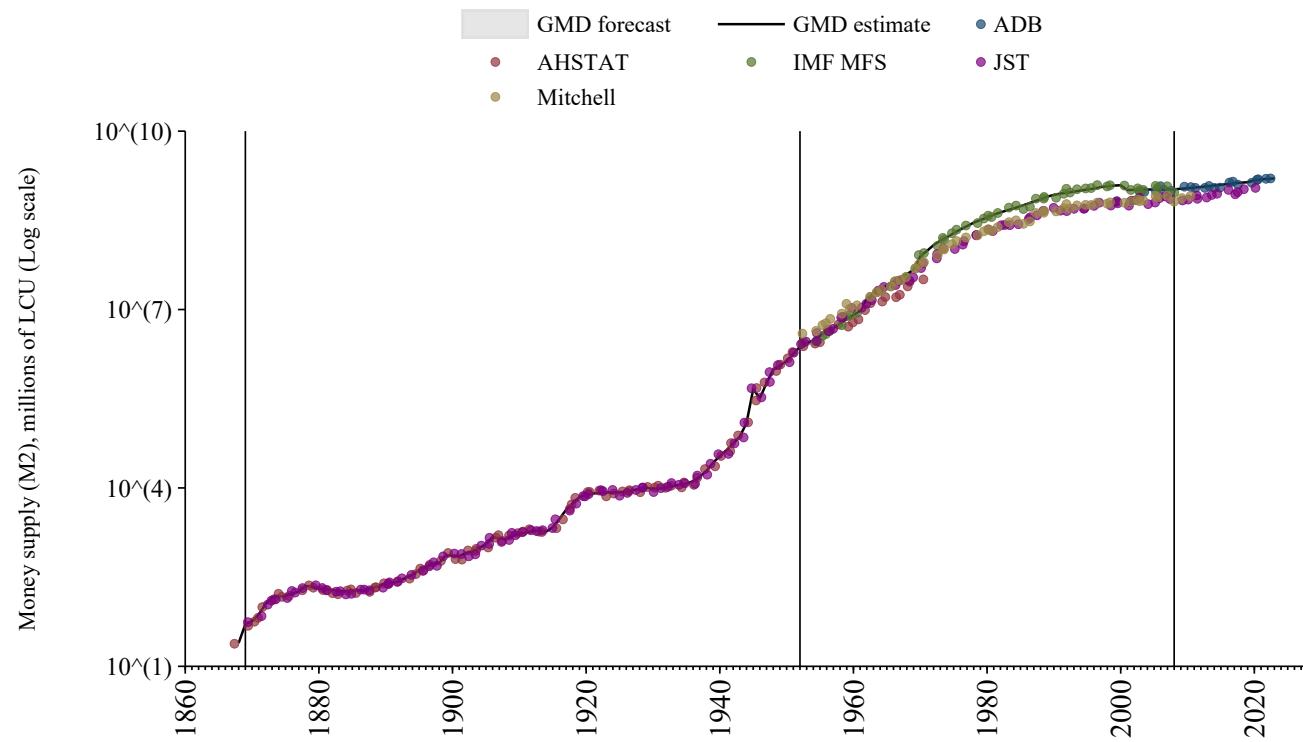
## Money supply (M1)

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%).



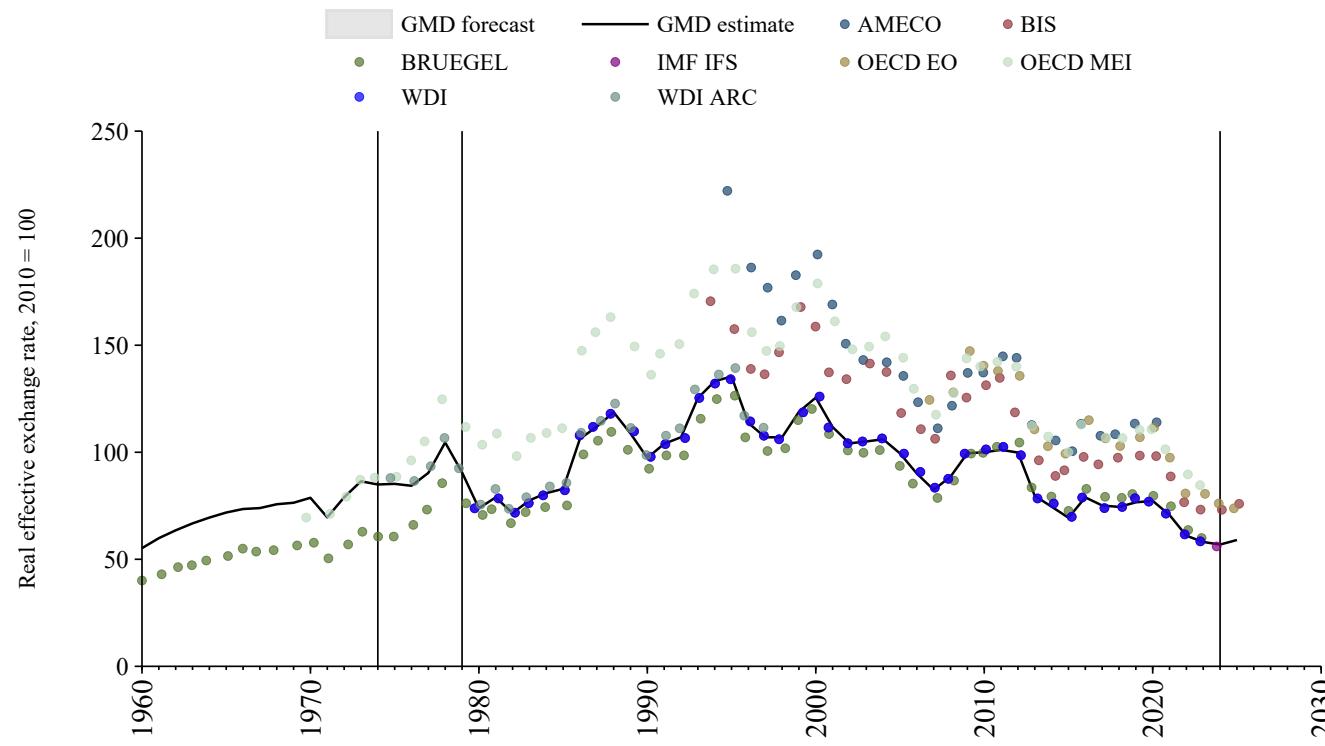
## Money supply (M2)

Source	Time span	Notes
Institute of Economic Research, Hitotsubashi University (2008)	1868 - 1869	Spliced using overlapping data in 1870: (ratio = 102.8%).
Jordà et al. (2017)	1870 - 1952	Spliced using overlapping data in 1953: (ratio = 102.8%).
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.



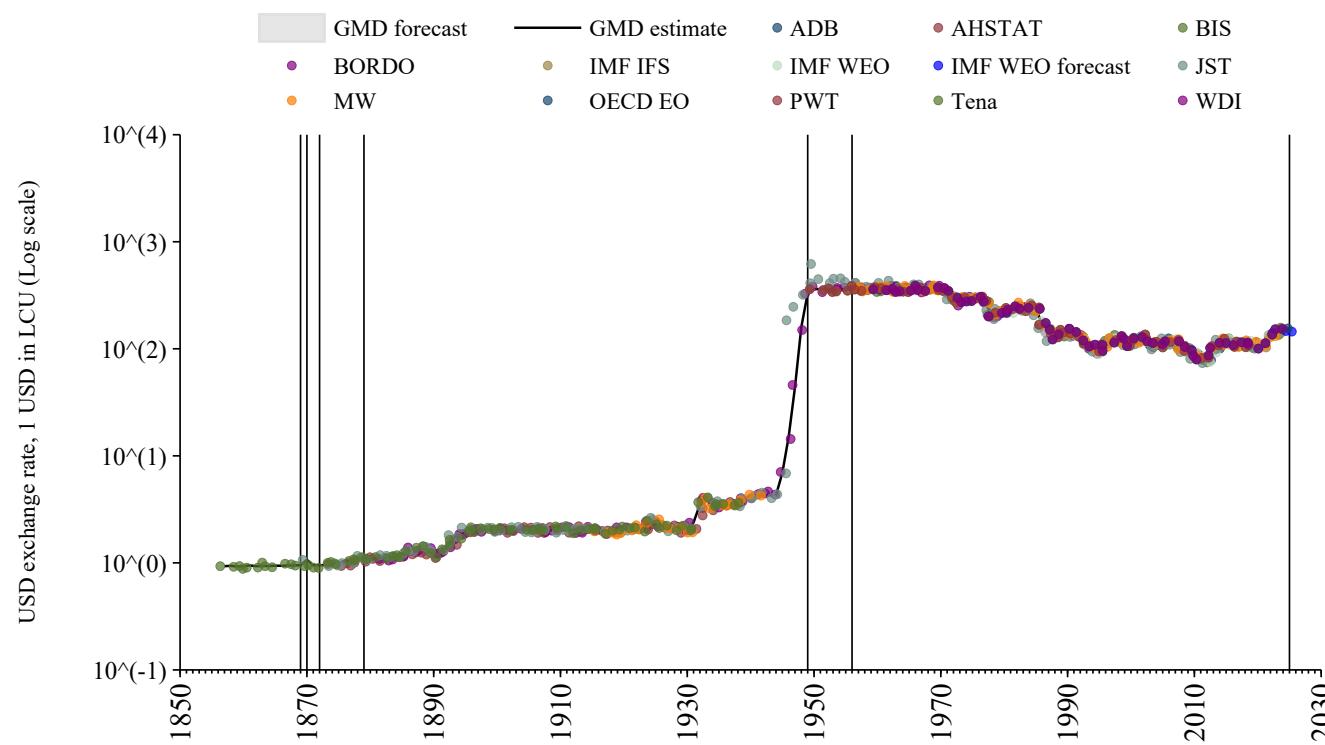
## Real effective exchange rate

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 - 2025	Spliced using overlapping data in 2026: (ratio = 79.2%).



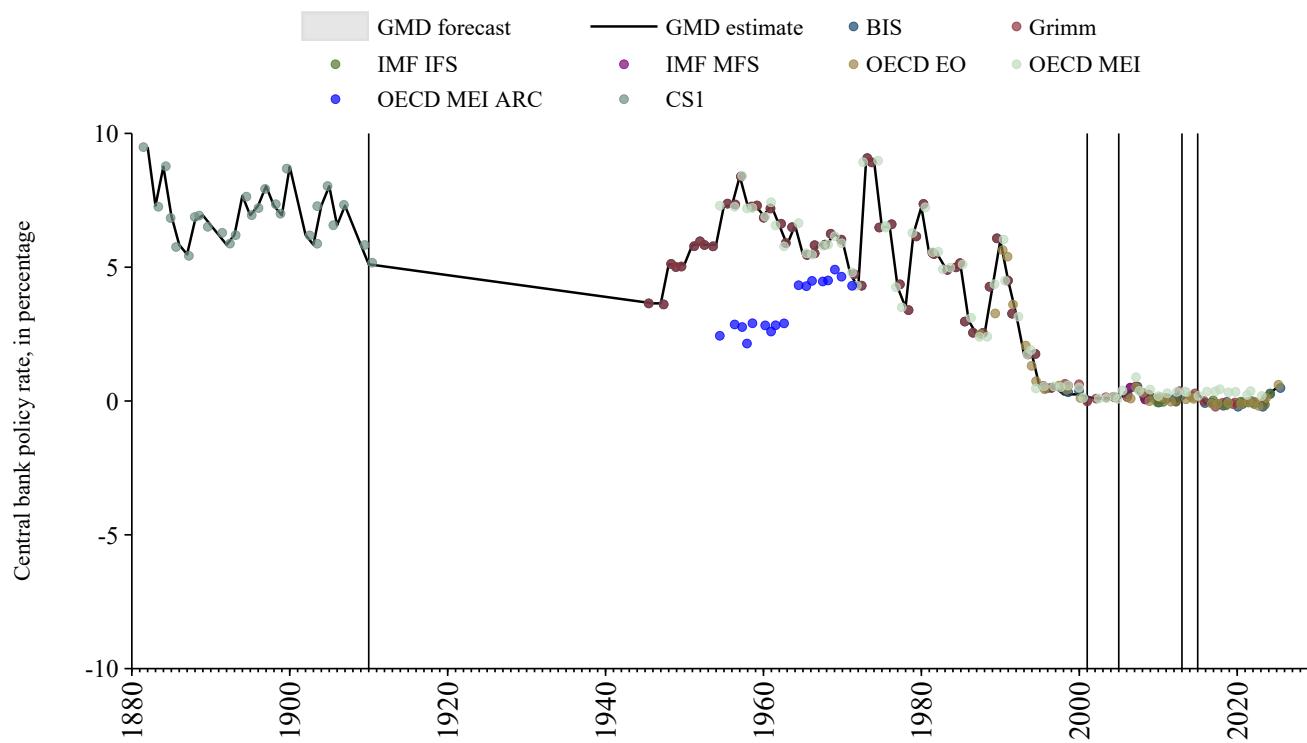
## USD exchange rate

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.



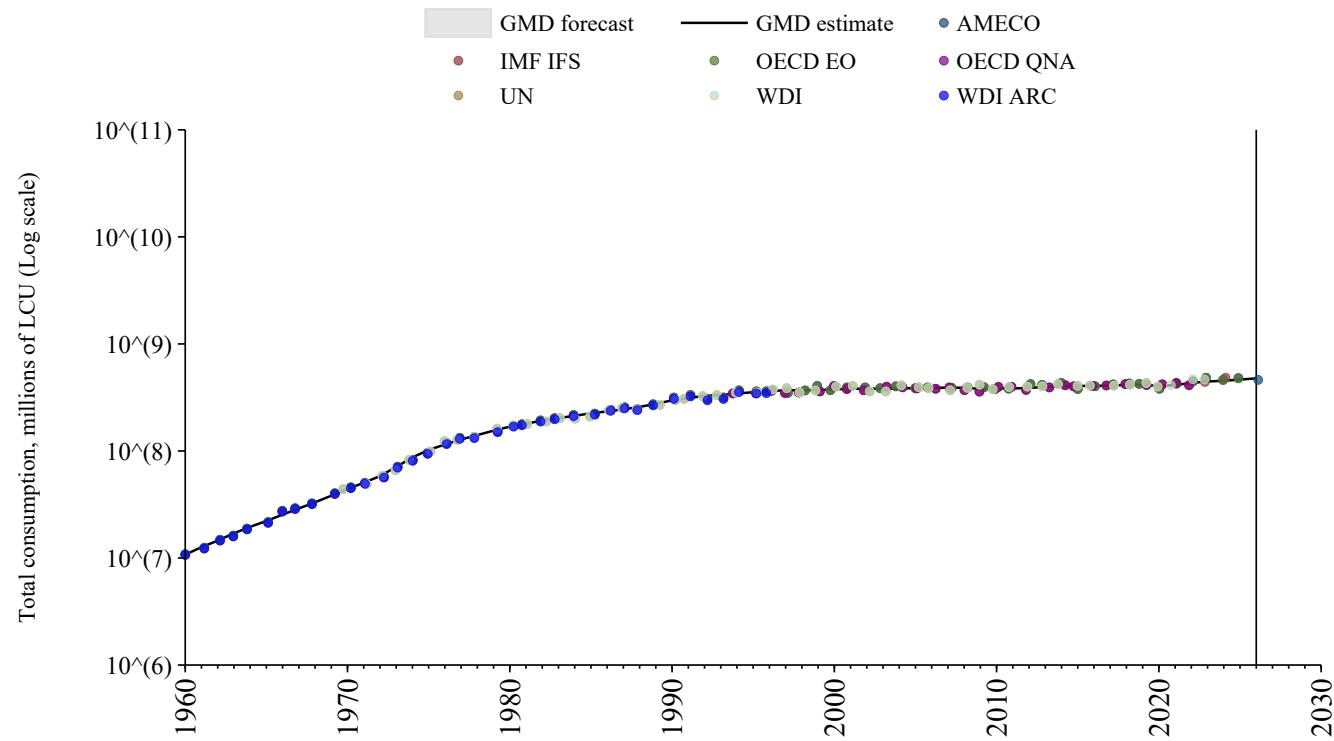
## Central bank policy rate

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 - 2025	Baseline source, overlaps with base year 2018.



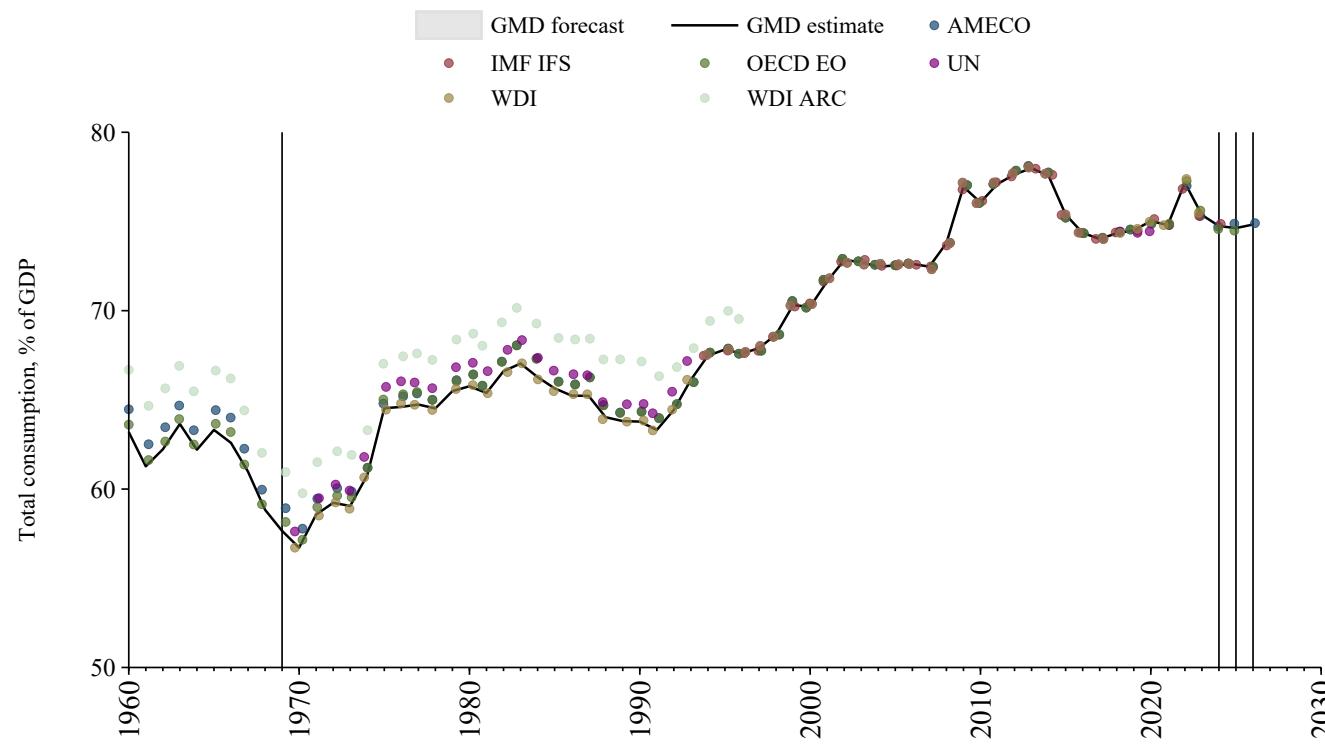
## Total consumption

Source	Time span	Notes
<a href="#">OECD Economic Outlook (2024)</a>	1960 - 2025	Baseline source, overlaps with base year 2018.
<a href="#">European Commission (2024)</a>	2026 - 2026	Spliced using overlapping data in 2027.



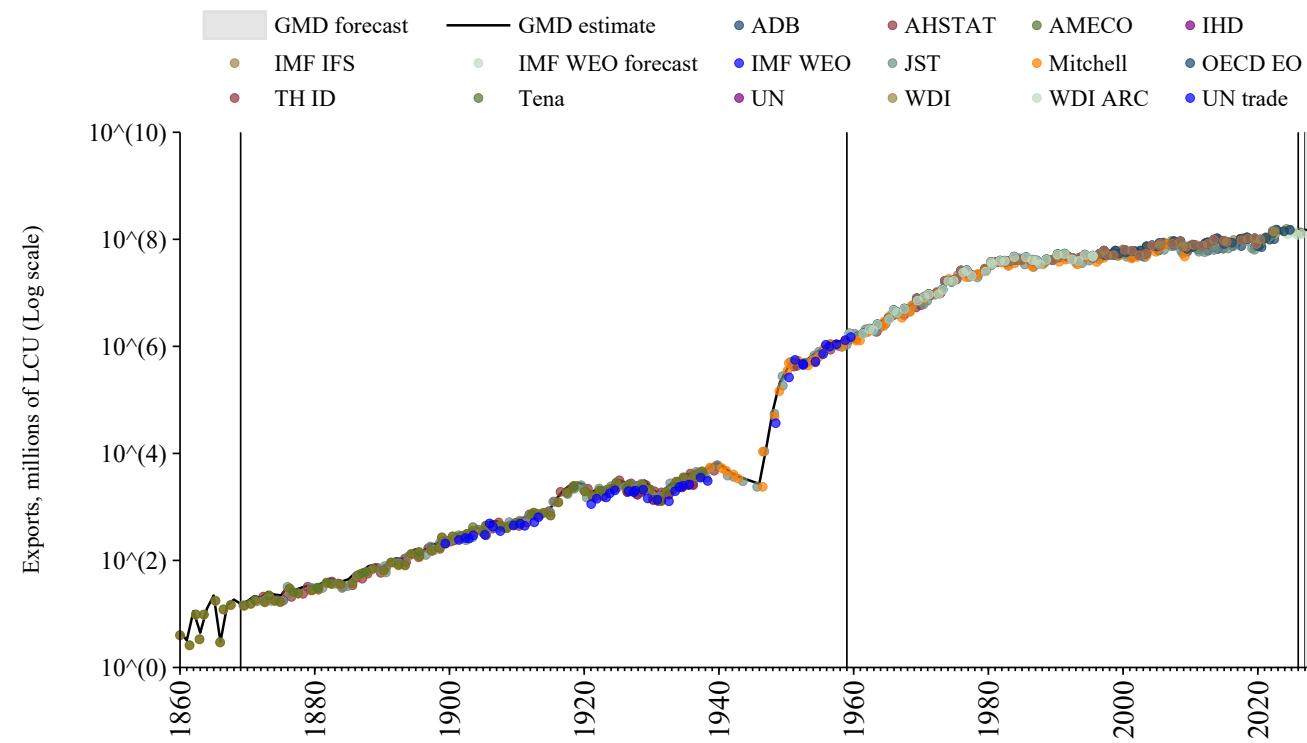
## Total consumption to GDP ratio

Source	Time span	Notes
<a href="#">OECD Economic Outlook (2024)</a>	1960 - 1969	Spliced using overlapping data in 1970: (ratio = 99.3%).
<a href="#">World Bank (2024)</a>	1970 - 2023	Baseline source, overlaps with base year 2018.
<a href="#">International Monetary Fund (2024b)</a>	2024 - 2024	Spliced using overlapping data in 2025.
<a href="#">OECD Economic Outlook (2024)</a>	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 100.3%).
<a href="#">European Commission (2024)</a>	2026 - 2026	Spliced using overlapping data in 2027: (ratio = 99.8%).



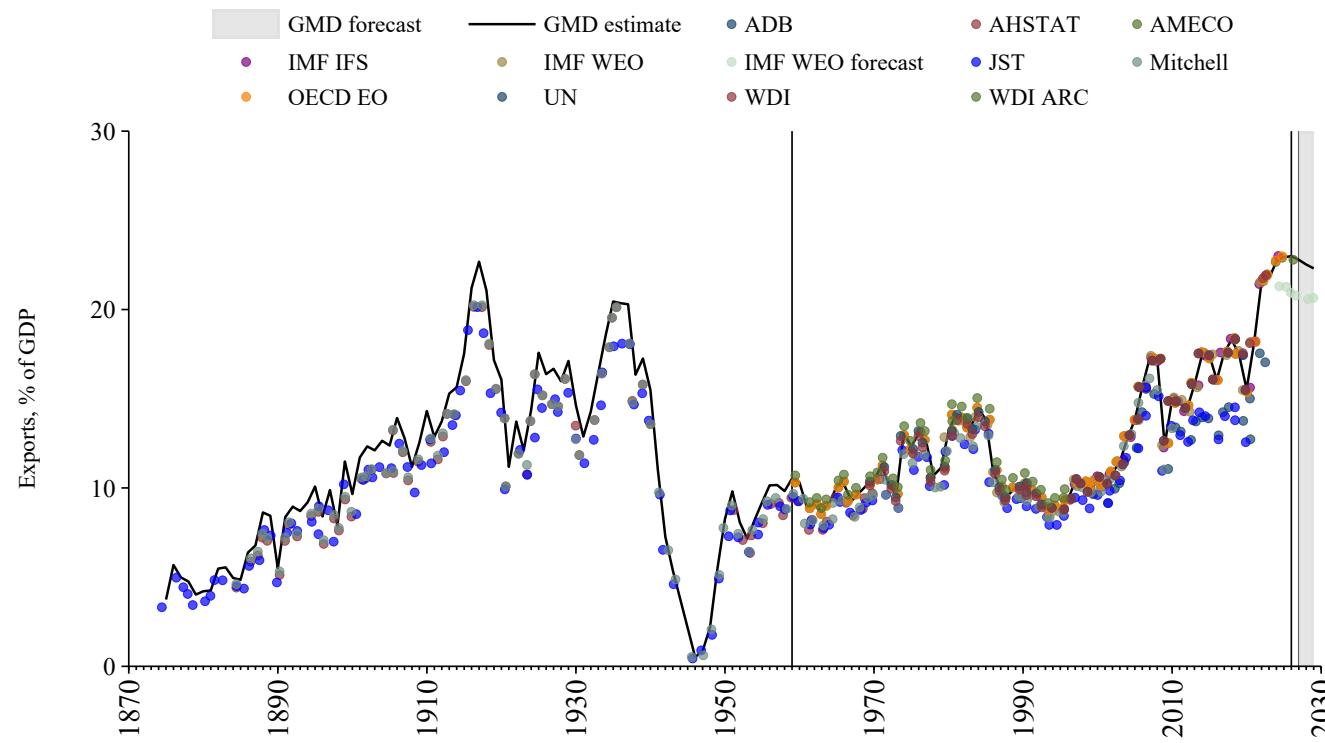
# Exports

Source	Time span	Notes
Federico and Tena-Junguito (2019)	1860 - 1869	Spliced using overlapping data in 1870: (ratio = 117.1%).
Jordà et al. (2017)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 119.5%).
OECD Economic Outlook (2024)	1960 - 2025	Baseline source, overlaps with base year 2018.
European Commission (2024)	2026 - 2026	Spliced using overlapping data in 2027.
WEO (2024a)	2027 - 2029	Spliced using overlapping data in 2030: (ratio = 107.5%).



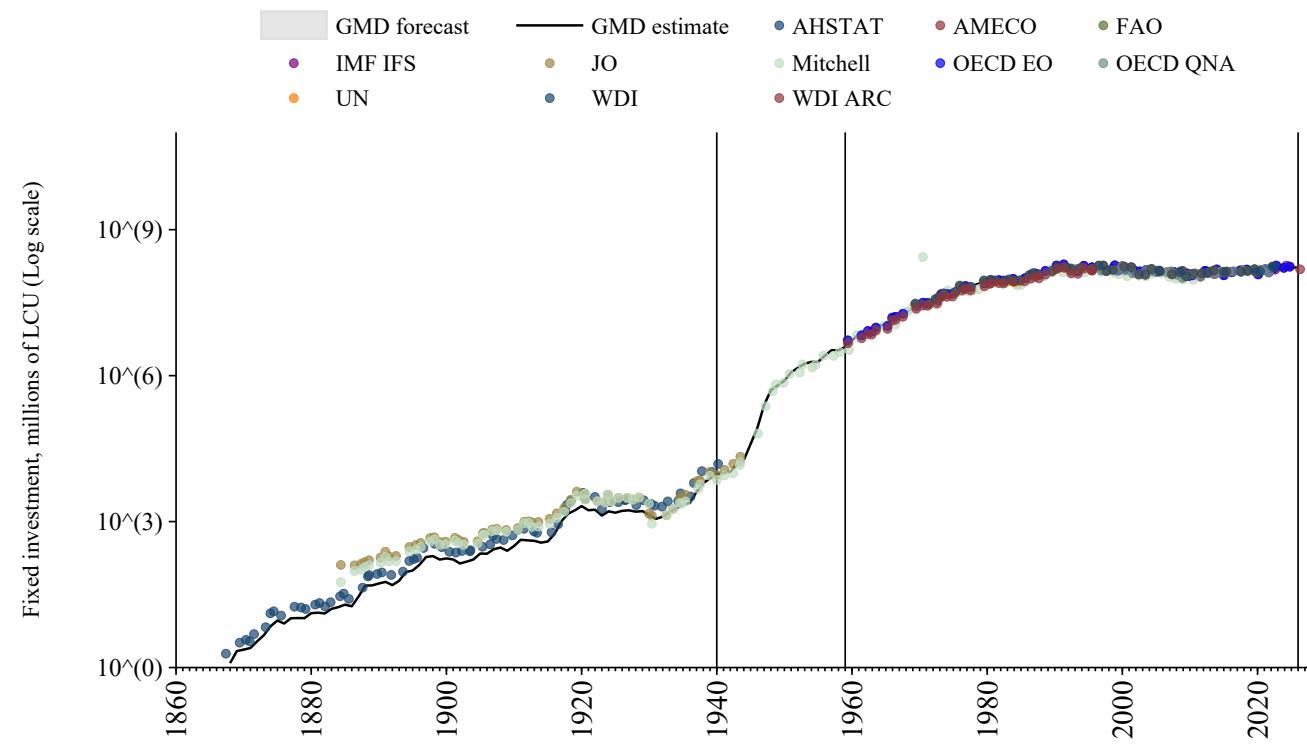
## Exports to GDP ratio

Source	Time span	Notes
Jordà et al. (2017)	1875 - 1959	Spliced using overlapping data in 1960: (ratio = 113%).
OECD Economic Outlook (2024)	1960 - 2025	Baseline source, overlaps with base year 2018.
European Commission (2024)	2026 - 2026	Spliced using overlapping data in 2027: (ratio = 100.4%).
WEO (2024a)	2027 - 2029	Spliced using overlapping data in 2030: (ratio = 109%).



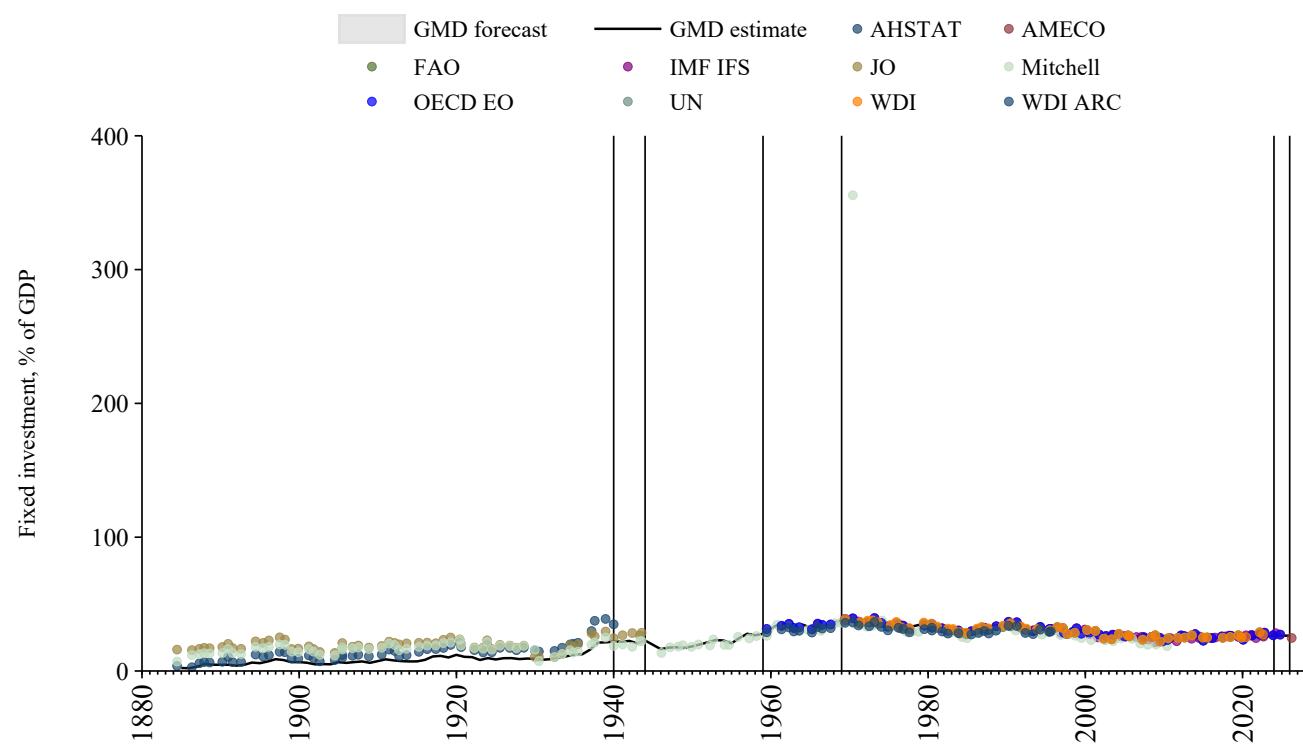
## Fixed investment

Source	Time span	Notes
Institute of Economic Research, Hitotsubashi University (2008)	1868 - 1940	Spliced using overlapping data in 1941: (ratio = 64%).
Mitchell (2013)	1941 - 1959	Spliced using overlapping data in 1960: (ratio = 113.1%).
OECD Economic Outlook (2024)	1960 - 2025	Baseline source, overlaps with base year 2018.
European Commission (2024)	2026 - 2026	Spliced using overlapping data in 2027: (ratio = 100.4%).



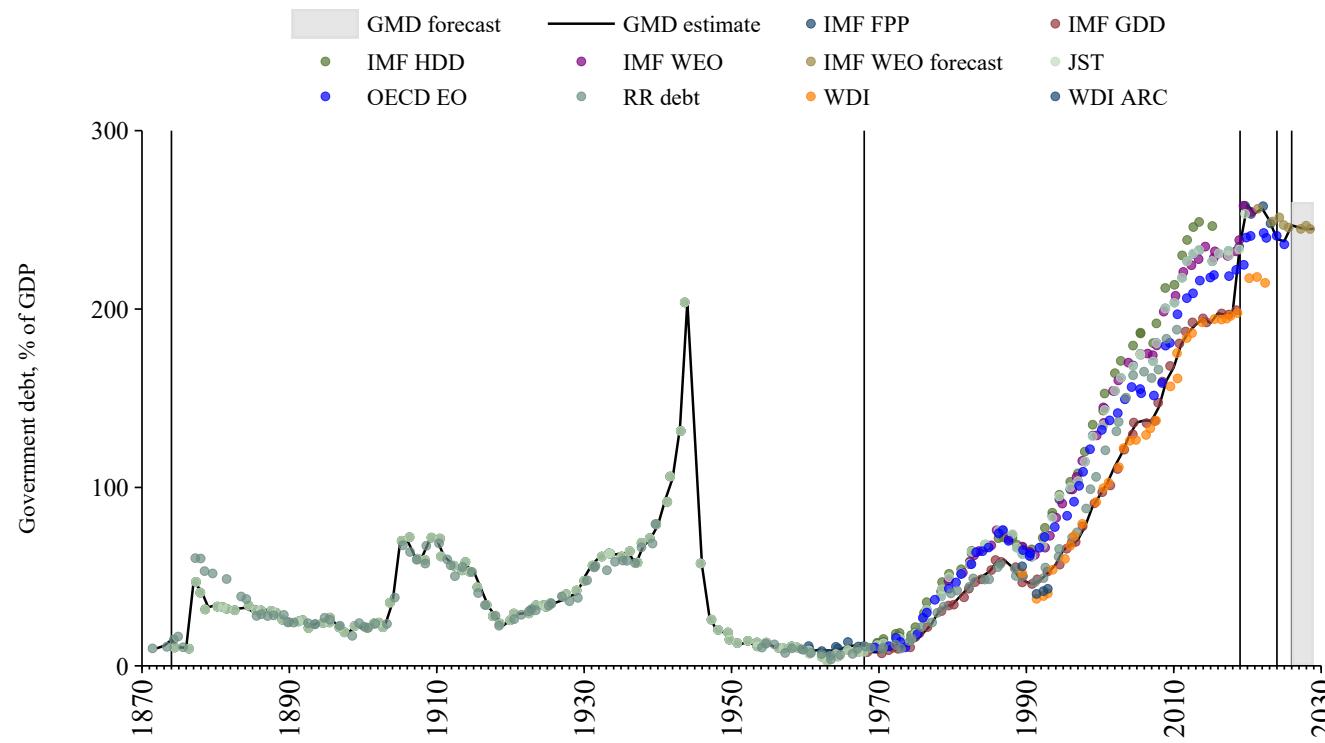
## Fixed investment to GDP ratio

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%).
European Commission (2024)	2026 - 2026	Spliced using overlapping data in 2027: (ratio = 100.8%).



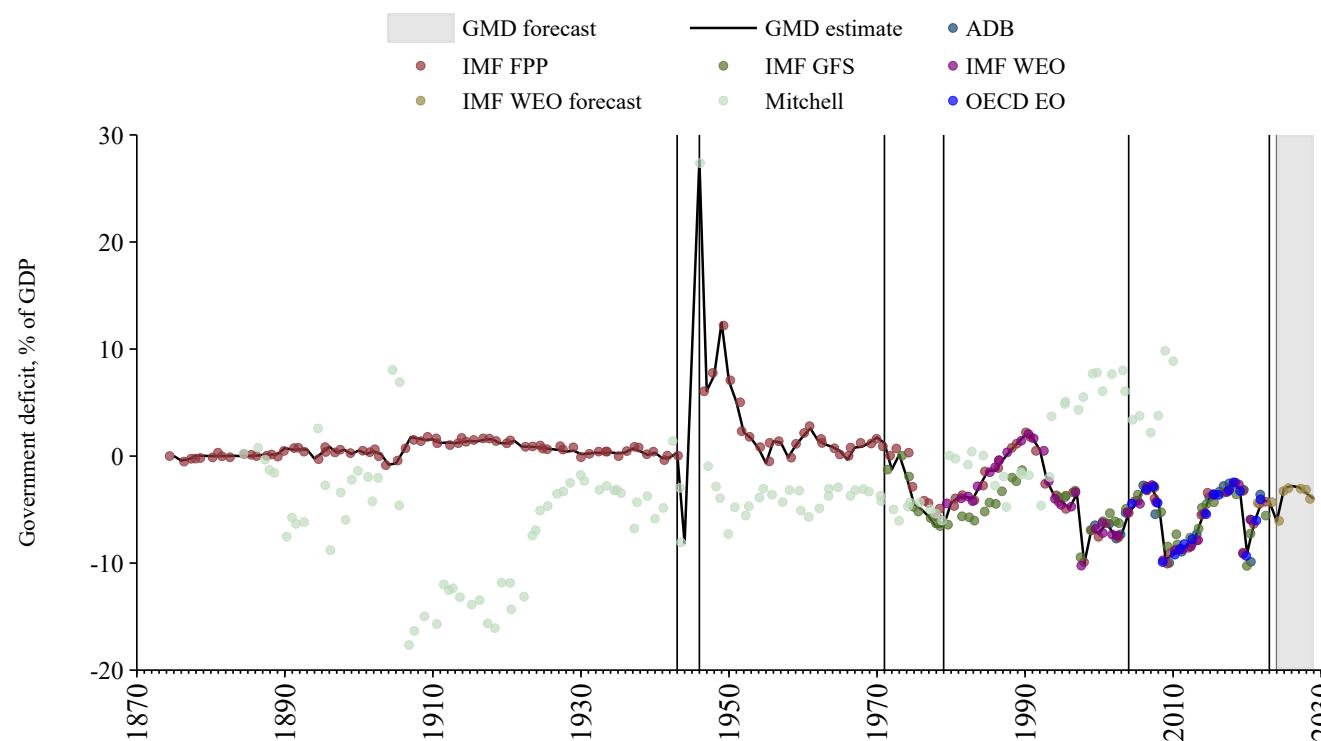
## Government debt

Source	Time span	Notes
Reinhart and Rogoff (2010)	1872 - 1874	Spliced using overlapping data in 1875.
Mauro et al. (2015)	1875 - 1968	Spliced using overlapping data in 1969. Data refers to general government.
Mbaye et al. (2018)	1969 - 2018	Spliced using overlapping data in 2019. Data refers to central government.
Mauro et al. (2015)	2019 - 2023	Spliced using overlapping data in 2024. Data refers to general government.
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026. Data refers to general government.
WEO (2024a)	2026 - 2029	Spliced using overlapping data in 2030.



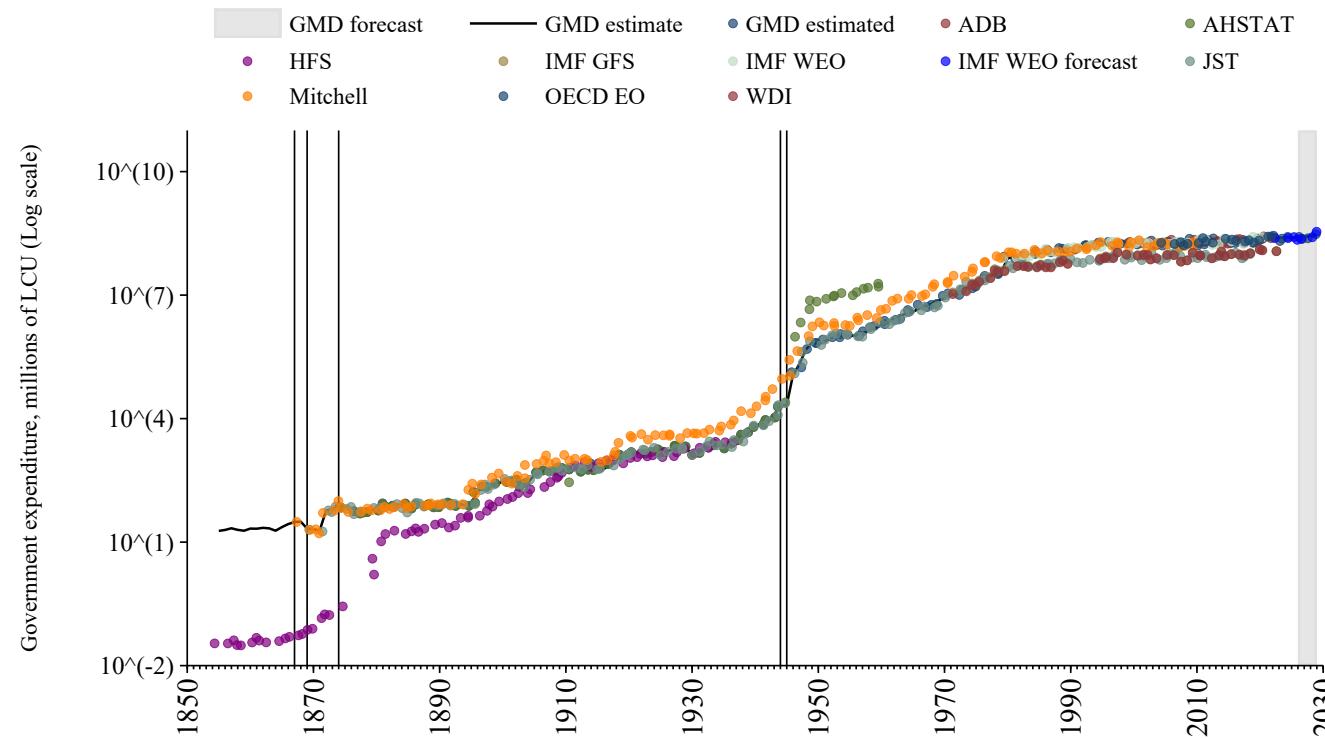
## Government deficit

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 (2024b)	1980 - 2004	Spliced using overlapping data in 2005.
OECD Economic Outlook (2024)	2005 - 2022	Baseline source, overlaps with base year 2018.
Mauro et al. (2015)	2023 - 2023	Spliced using overlapping data in 2024.
WEO (2024a)	2024 - 2029	Spliced using overlapping data in 2030.



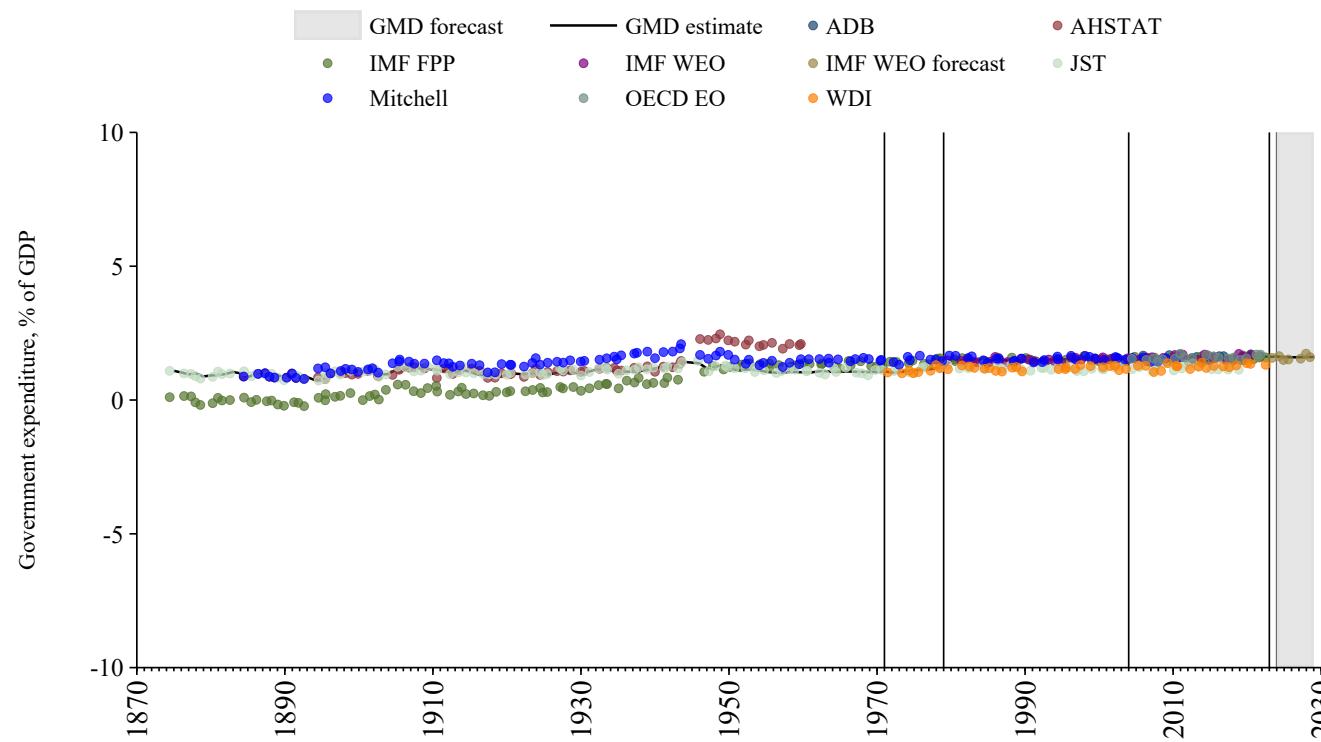
## Government expenditure

Source	Time span	Notes
Schuler (2015)	1855 - 1867	Spliced using overlapping data in 1868: (ratio = 54008.9%).
Mitchell (2013)	1868 - 1869	Spliced using overlapping data in 1870: (ratio = 101.3%).
Jordà et al. (2017)	1870 - 1874	Spliced using overlapping data in 1875: (ratio = 100.8%).
Müller et al. (2025)	1875 - 1944	Spliced using overlapping data in 1945.
Jordà et al. (2017)	1945 - 1945	Spliced using overlapping data in 1946: (ratio = 100.8%).
Müller et al. (2025)	1946 - 2029	Baseline source, overlaps with base year 2018.



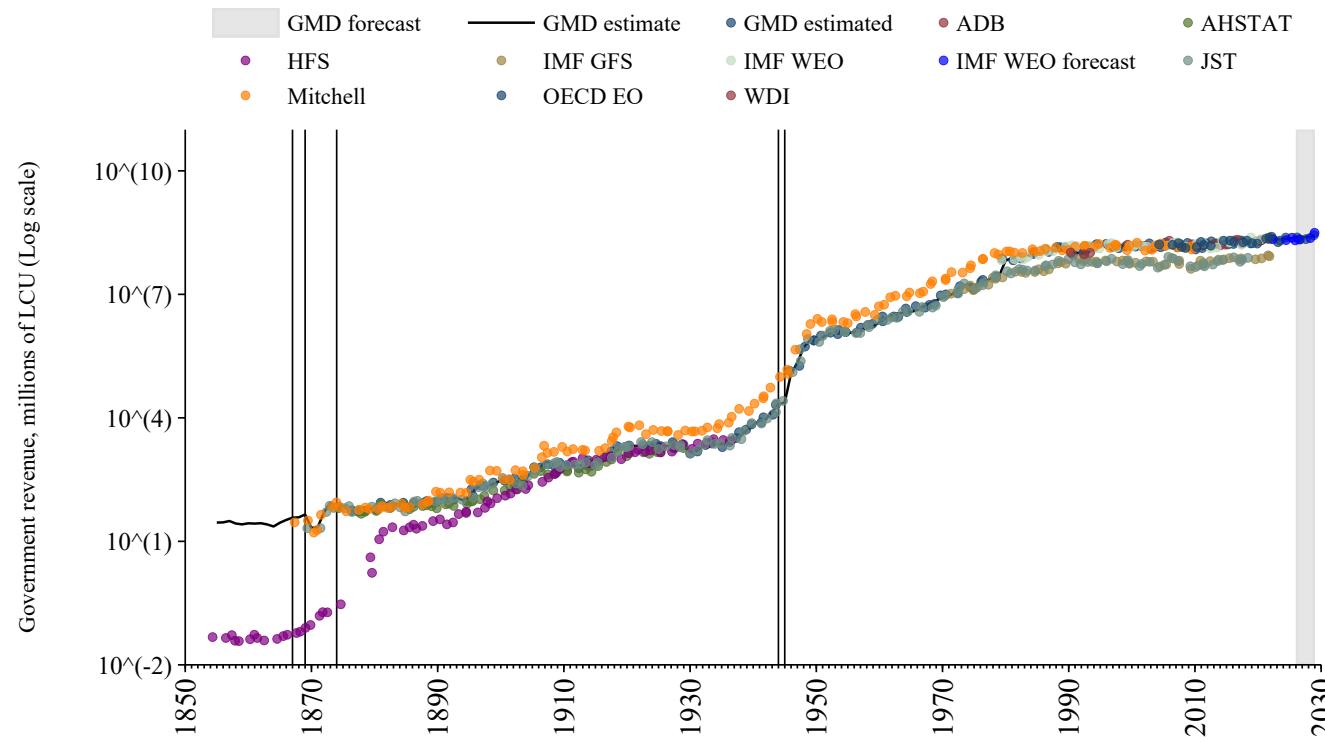
## Government expenditure to GDP ratio

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 general government.
WEO (2024b)	1980 - 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.
Mauro et al. (2015)	2023 - 2023	Spliced using overlapping data in 2024. Data refers to general government.
WEO (2024a)	2024 - 2029	Spliced using overlapping data in 2030.



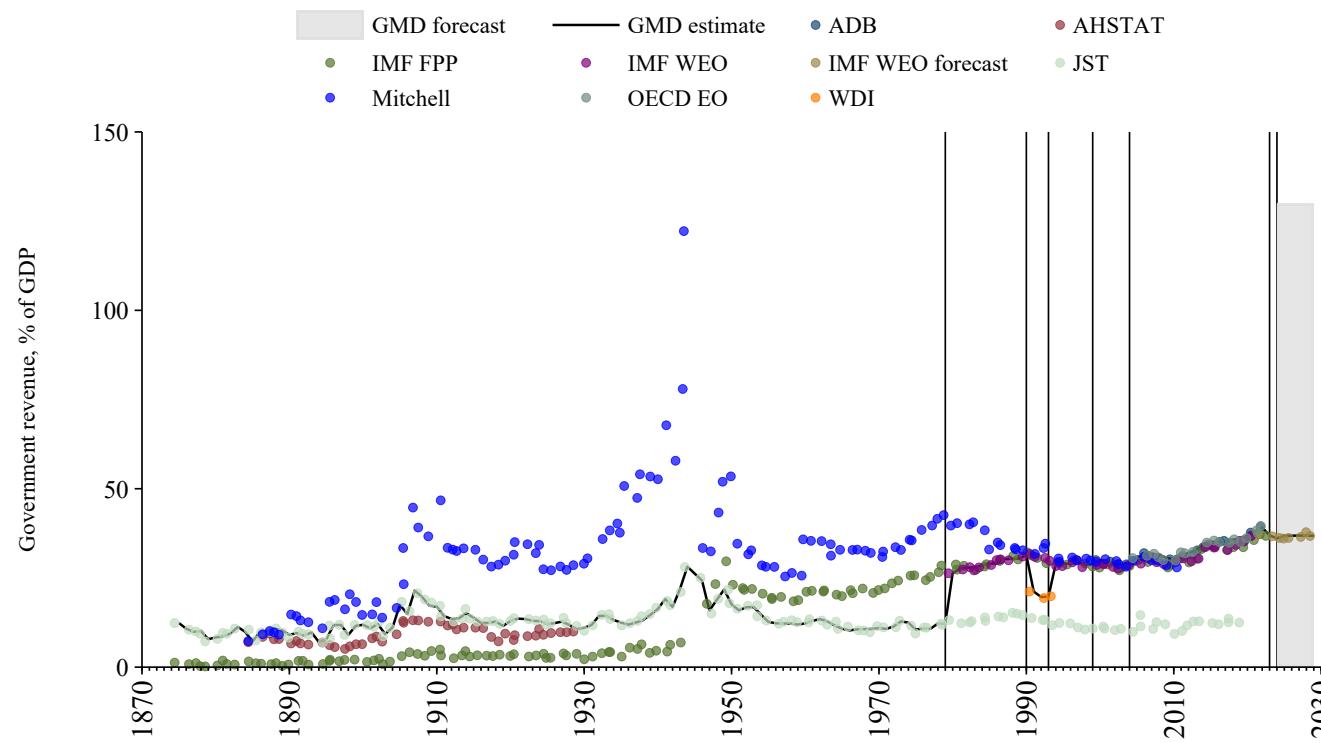
## Government revenue

Source	Time span	Notes
Schuler (2015)	1855 - 1867	Spliced using overlapping data in 1868: (ratio = 60455.3%).
Mitchell (2013)	1868 - 1869	Spliced using overlapping data in 1870: (ratio = 132%).
Jordà et al. (2017)	1870 - 1874	Spliced using overlapping data in 1875: (ratio = 100.8%).
Müller et al. (2025)	1875 - 1944	Spliced using overlapping data in 1945.
Jordà et al. (2017)	1945 - 1945	Spliced using overlapping data in 1946: (ratio = 100.8%).
Müller et al. (2025)	1946 - 2029	Baseline source, overlaps with base year 2018.



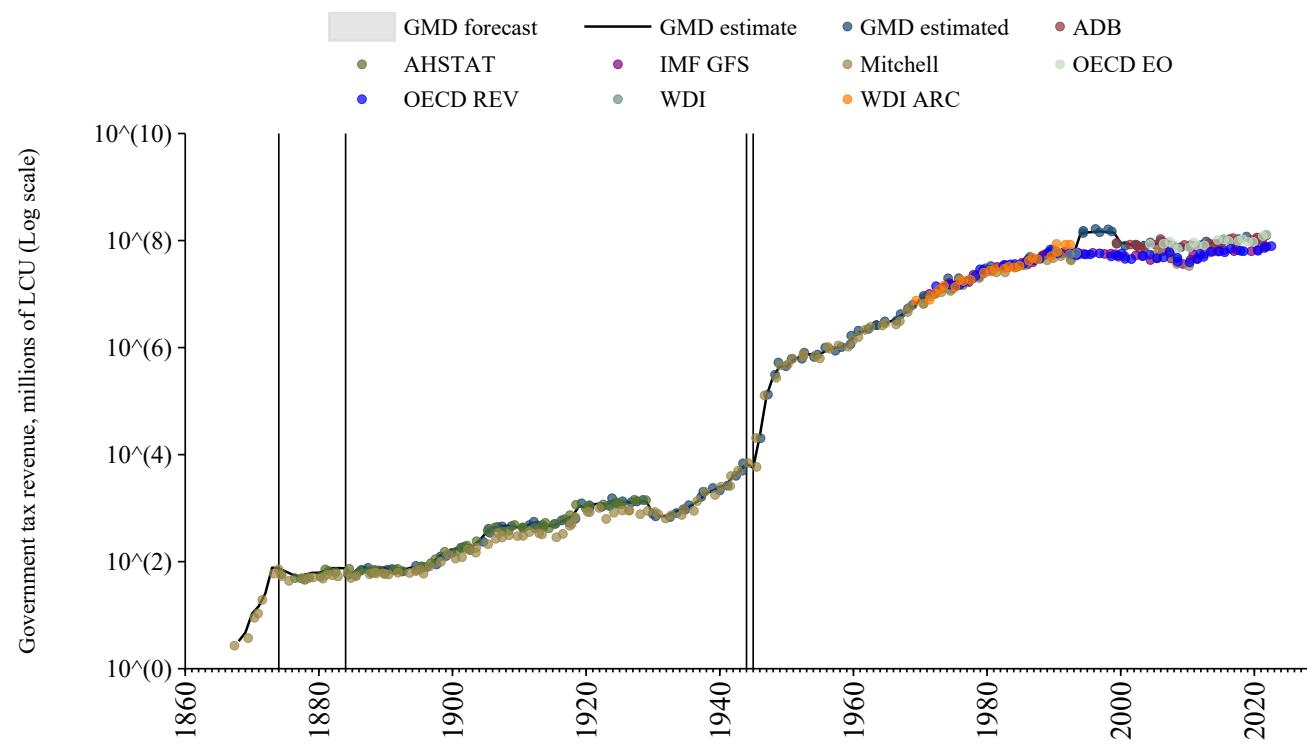
## Government revenue to GDP ratio

Source	Time span	Notes
Jordà et al. (2017)	1875 - 1979	Spliced using overlapping data in 1980. Data refers to central government.
WEO (2024b)	1980 - 1990	Spliced using overlapping data in 1991. Data refers to general government.
World Bank (2024)	1991 - 1993	Spliced using overlapping data in 1994. Data refers to general government.
WEO (2024b)	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.
Mauro et al. (2015)	2023 - 2023	Spliced using overlapping data in 2024. Data refers to general government.
WEO (2024a)	2024 - 2029	Spliced using overlapping data in 2030.



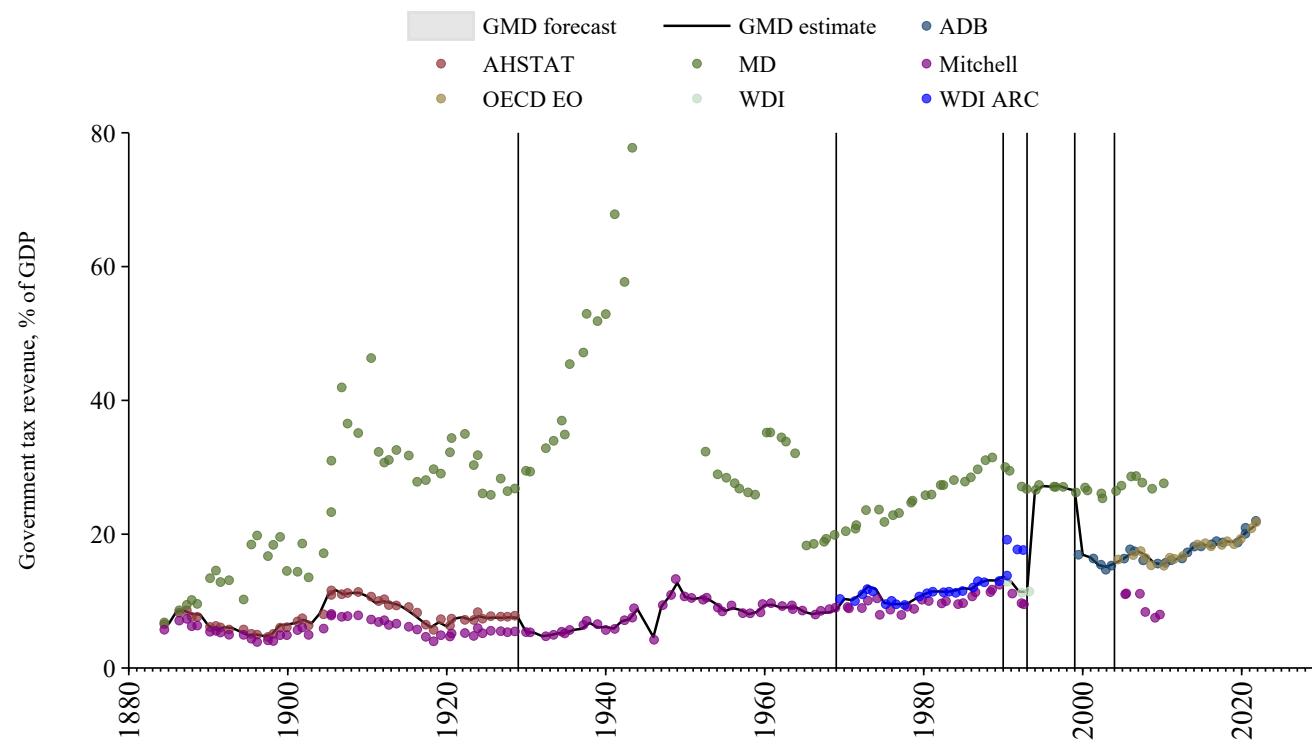
## Government tax revenue

Source	Time span	Notes
Mitchell (2013)	1868 - 1874	Spliced using overlapping data in 1875: (ratio = 121.3%).
Institute of Economic Research, Hitotsubashi University (2008)	1875 - 1884	Spliced using overlapping data in 1885: (ratio = 111.5%).
Müller et al. (2025)	1885 - 1944	Spliced using overlapping data in 1945: (ratio = 103%).
Mitchell (2013)	1945 - 1945	Spliced using overlapping data in 1946: (ratio = 104.1%).
Müller et al. (2025)	1946 - 2022	Baseline source, overlaps with base year 2018.



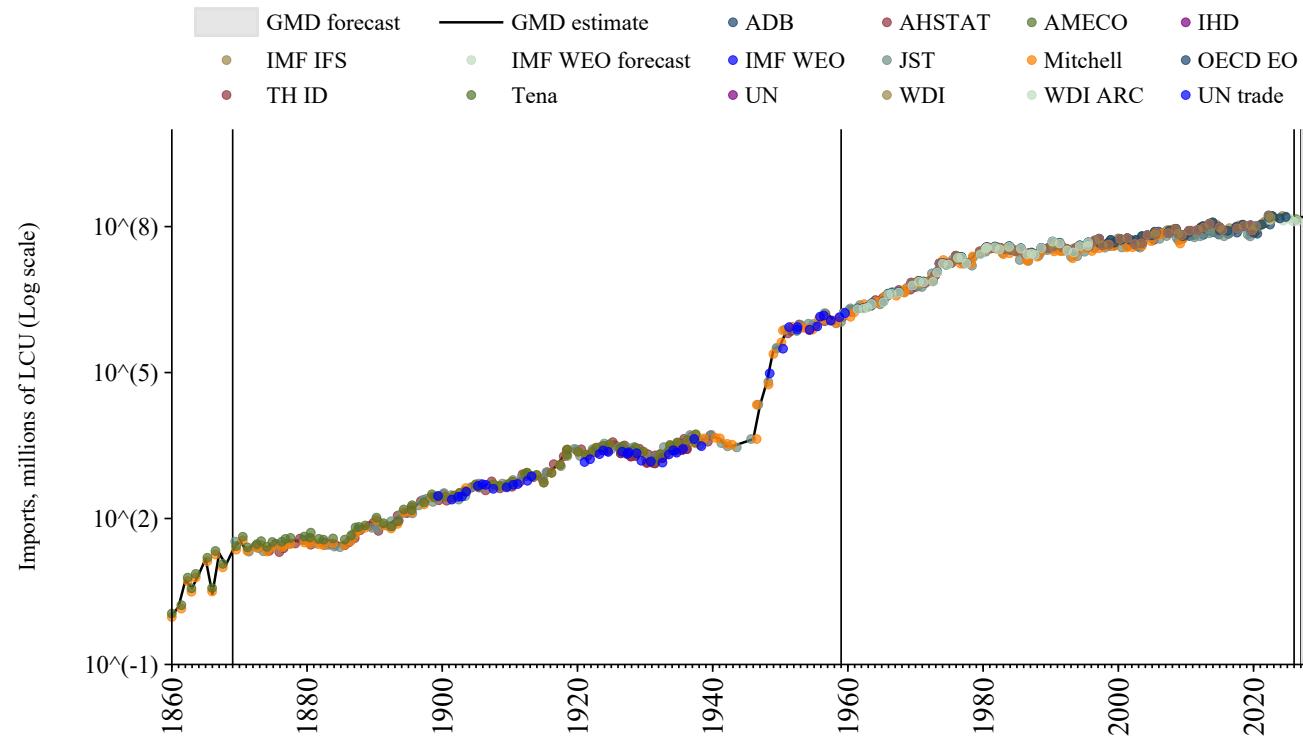
## Government tax revenue to GDP ratio

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.



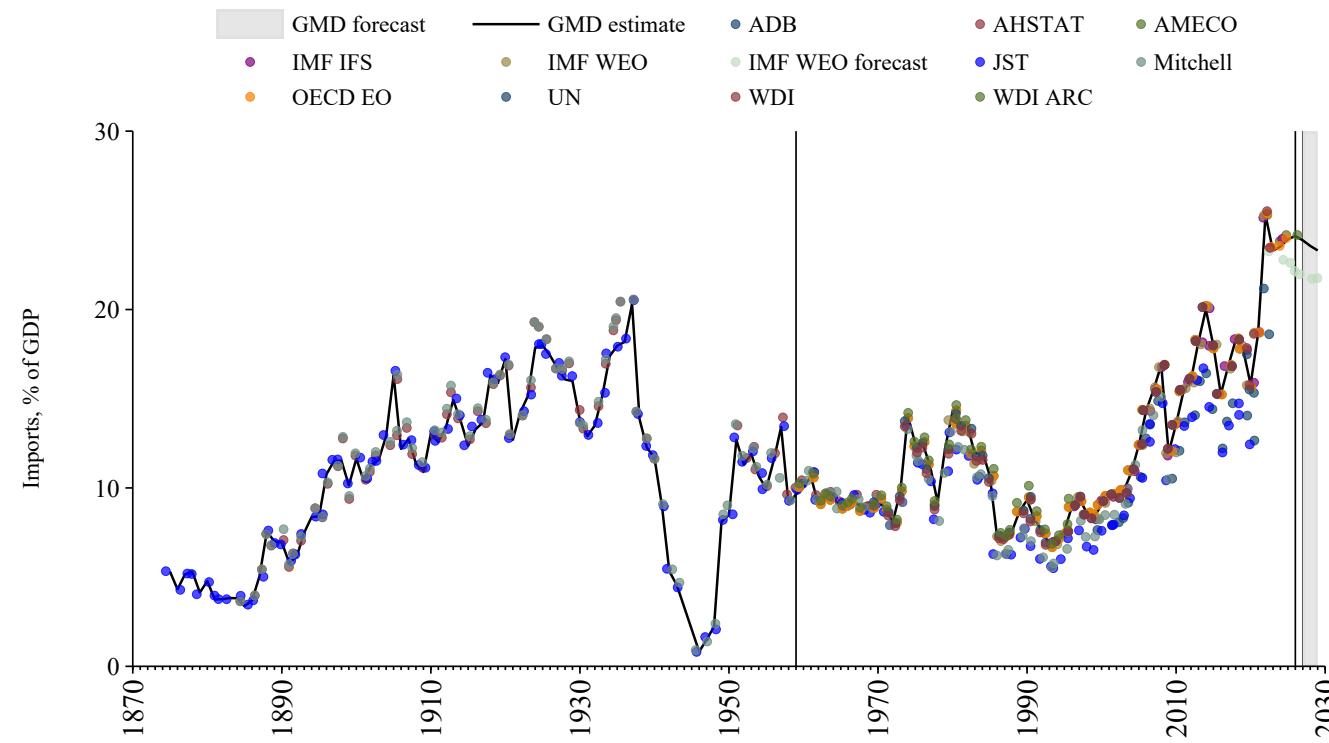
# Imports

Source	Time span	Notes
Federico and Tena-Junguito (2019)	1860 - 1869	Spliced using overlapping data in 1870: (ratio = 88.7%).
Jordà et al. (2017)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 105.1%).
OECD Economic Outlook (2024)	1960 - 2025	Baseline source, overlaps with base year 2018.
European Commission (2024)	2026 - 2026	Spliced using overlapping data in 2027: (ratio = 98.9%).
WEO (2024a)	2027 - 2029	Spliced using overlapping data in 2030: (ratio = 106.6%).



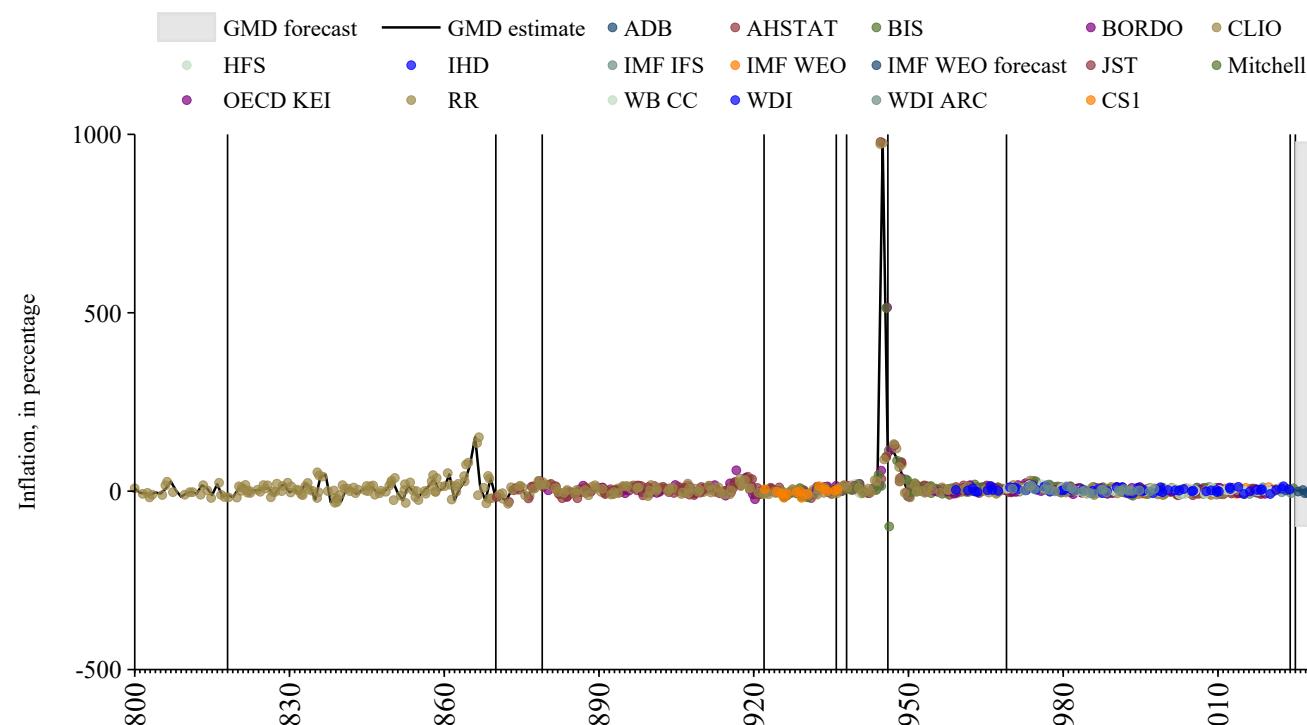
## Imports to GDP ratio

Source	Time span	Notes
Jordà et al. (2017)	1875 - 1959	Spliced using overlapping data in 1960: (ratio = 99.4%).
OECD Economic Outlook (2024)	1960 - 2025	Baseline source, overlaps with base year 2018.
European Commission (2024)	2026 - 2026	Spliced using overlapping data in 2027: (ratio = 99.3%).
WEO (2024a)	2027 - 2029	Spliced using overlapping data in 2030: (ratio = 108.1%).



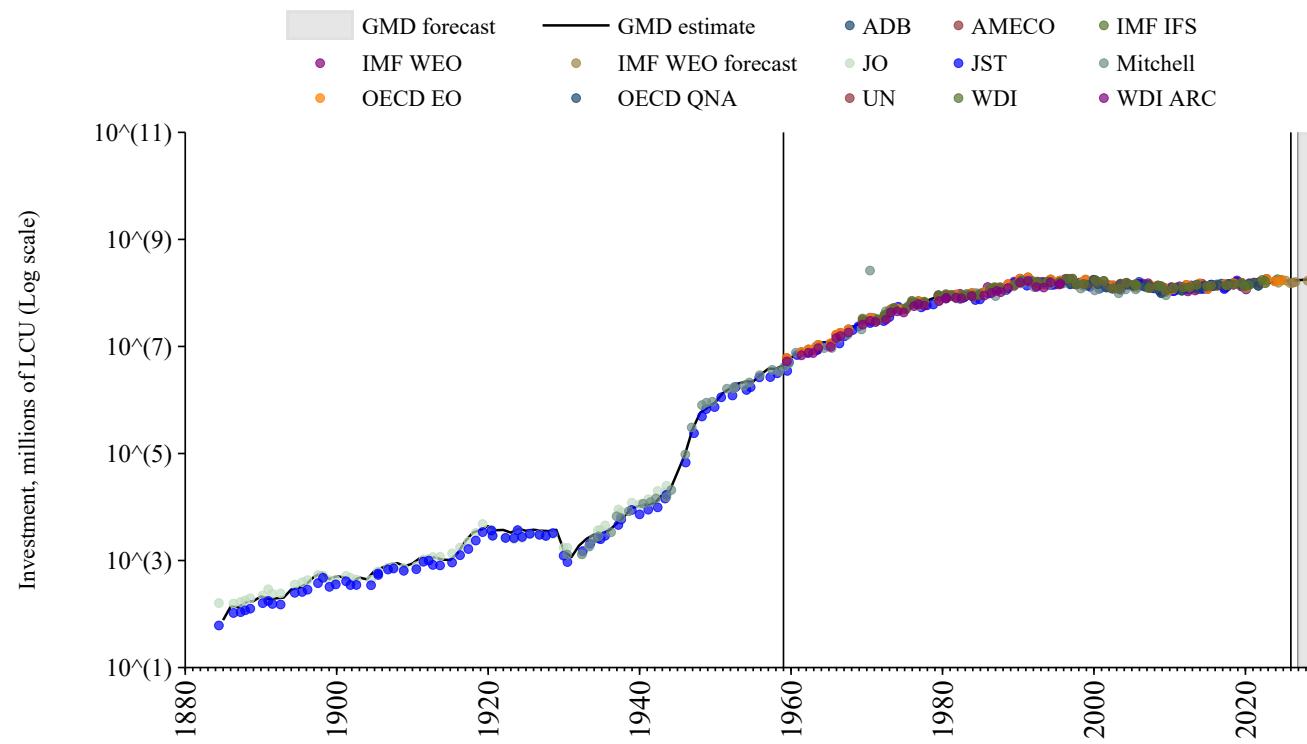
# Inflation

Source	Time span	Notes
<a href="#">Reinhart and Rogoff (2009)</a>	1800 - 1818	Spliced using overlapping data in 1819.
<a href="#">International Institute of Social History (2024)</a>	1819 - 1870	Spliced using overlapping data in 1871.
<a href="#">Jordà et al. (2017)</a>	1871 - 1879	Spliced using overlapping data in 1880.
<a href="#">Institute of Economic Research, Hitotsubashi University (2008)</a>	1880 - 1922	Spliced using overlapping data in 1923.
<a href="#">Bank of Japan (2024)</a>	1923 - 1936	Spliced using overlapping data in 1937.
<a href="#">Institute of Economic Research, Hitotsubashi University (2008)</a>	1937 - 1938	Spliced using overlapping data in 1939.
<a href="#">Jordà et al. (2017)</a>	1939 - 1946	Spliced using overlapping data in 1947.
<a href="#">Bank for International Settlements (2024)</a>	1947 - 1969	Spliced using overlapping data in 1970.
<a href="#">Ha et al. (2023)</a>	1970 - 2023	Baseline source, overlaps with base year 2018.
<a href="#">Bank for International Settlements (2024)</a>	2024 - 2024	Spliced using overlapping data in 2025.
<a href="#">WEO (2024a)</a>	2025 - 2029	Spliced using overlapping data in 2030.



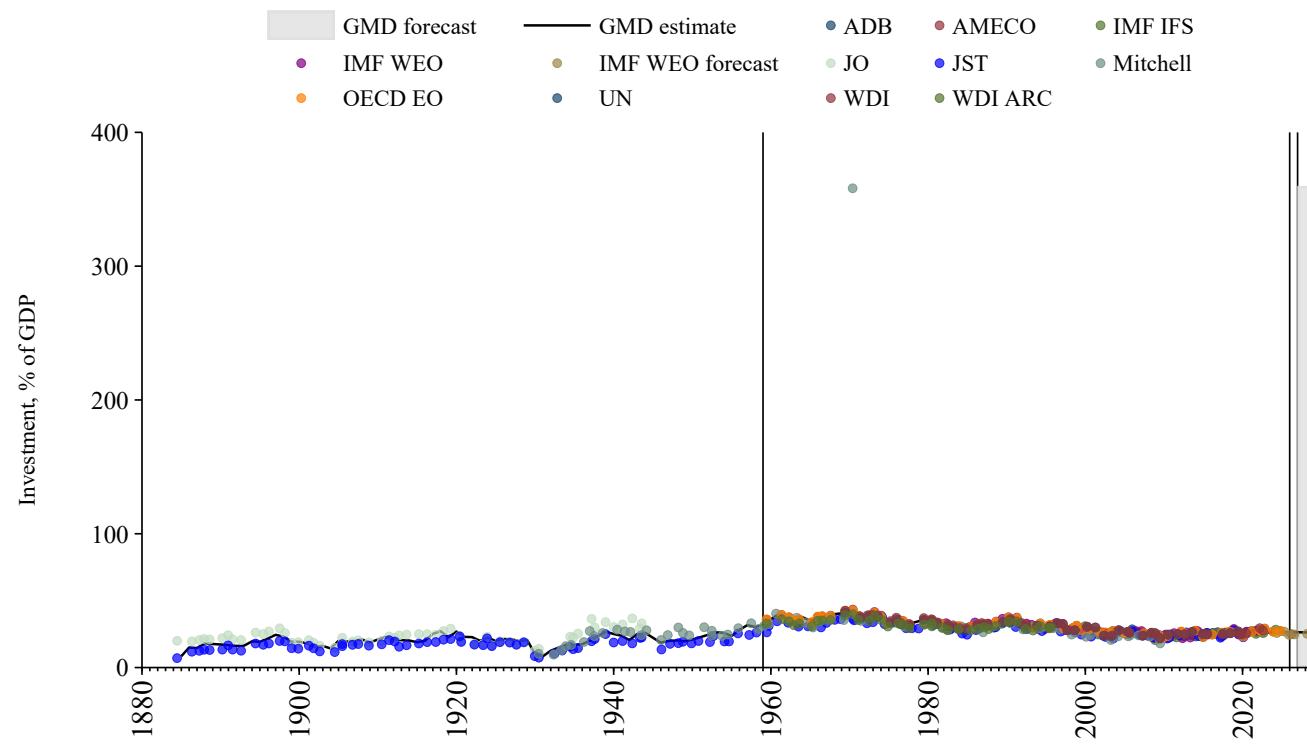
## Investment

Source	Time span	Notes
Jordà et al. (2017)	1885 - 1959	Spliced using overlapping data in 1960: (ratio = 126%).
OECD Economic Outlook (2024)	1960 - 2025	Baseline source, overlaps with base year 2018.
European Commission (2024)	2026 - 2026	Spliced using overlapping data in 2027: (ratio = 100.1%).
WEO (2024a)	2027 - 2029	Spliced using overlapping data in 2030: (ratio = 98.6%).



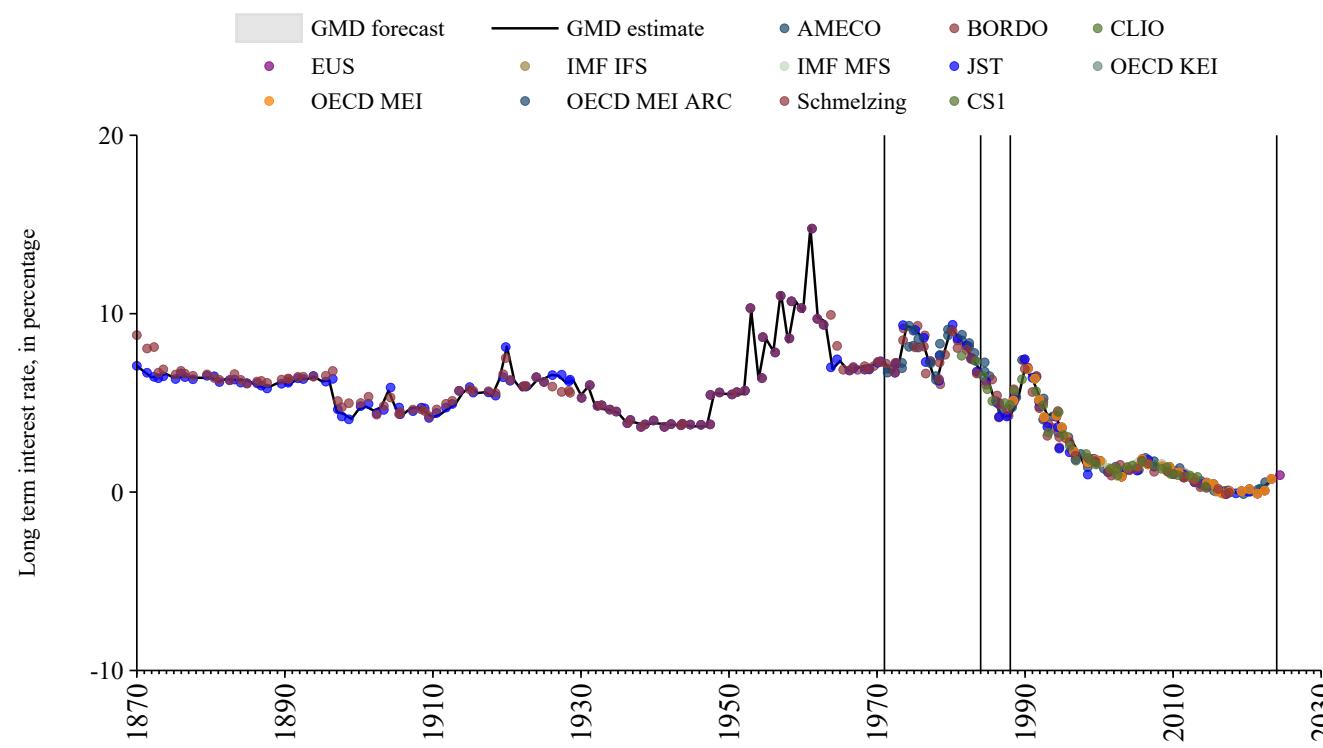
## Investment to GDP ratio

Source	Time span	Notes
Jordà et al. (2017)	1885 - 1959	Spliced using overlapping data in 1960: (ratio = 119.1%).
OECD Economic Outlook (2024)	1960 - 2025	Baseline source, overlaps with base year 2018.
European Commission (2024)	2026 - 2026	Spliced using overlapping data in 2027: (ratio = 100.5%).
WEO (2024a)	2027 - 2029	Spliced using overlapping data in 2030: (ratio = 99.9%).



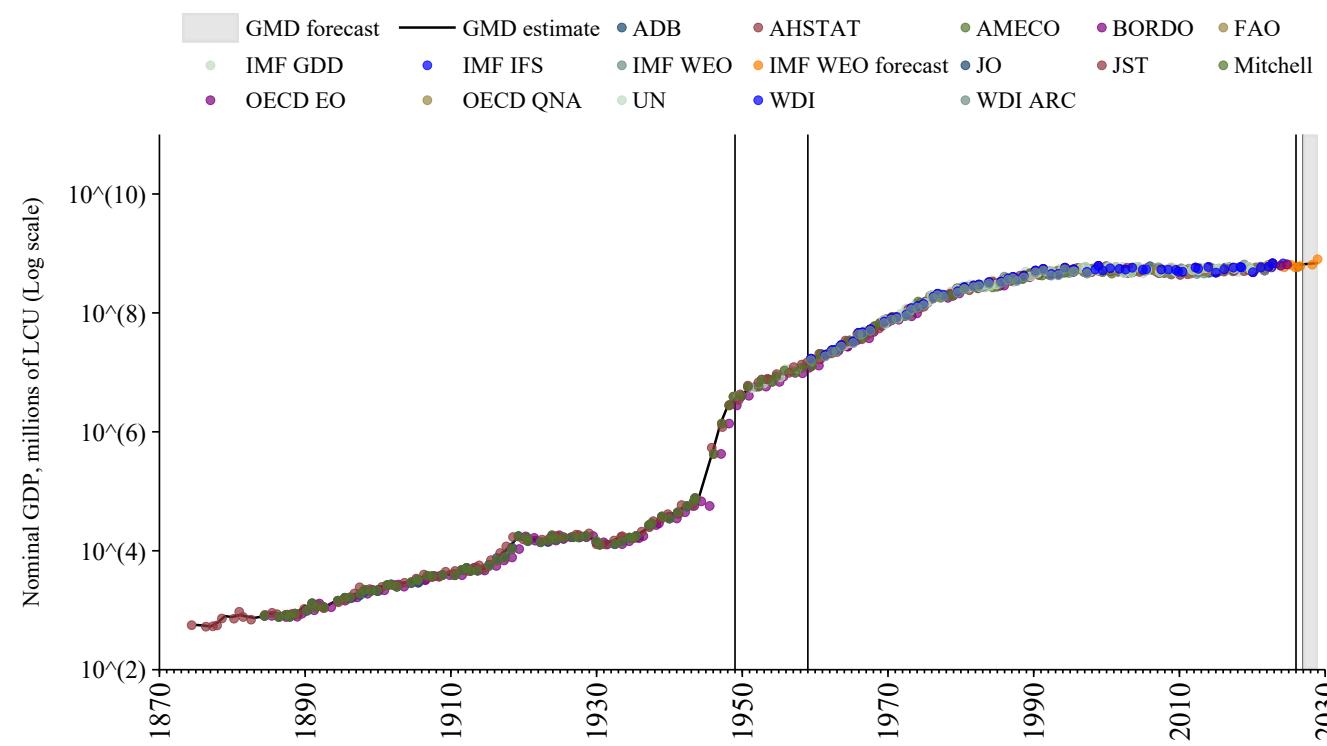
## Long term interest rate

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.
Commission (2024)	2024 - 2024	Spliced using overlapping data in 2025.



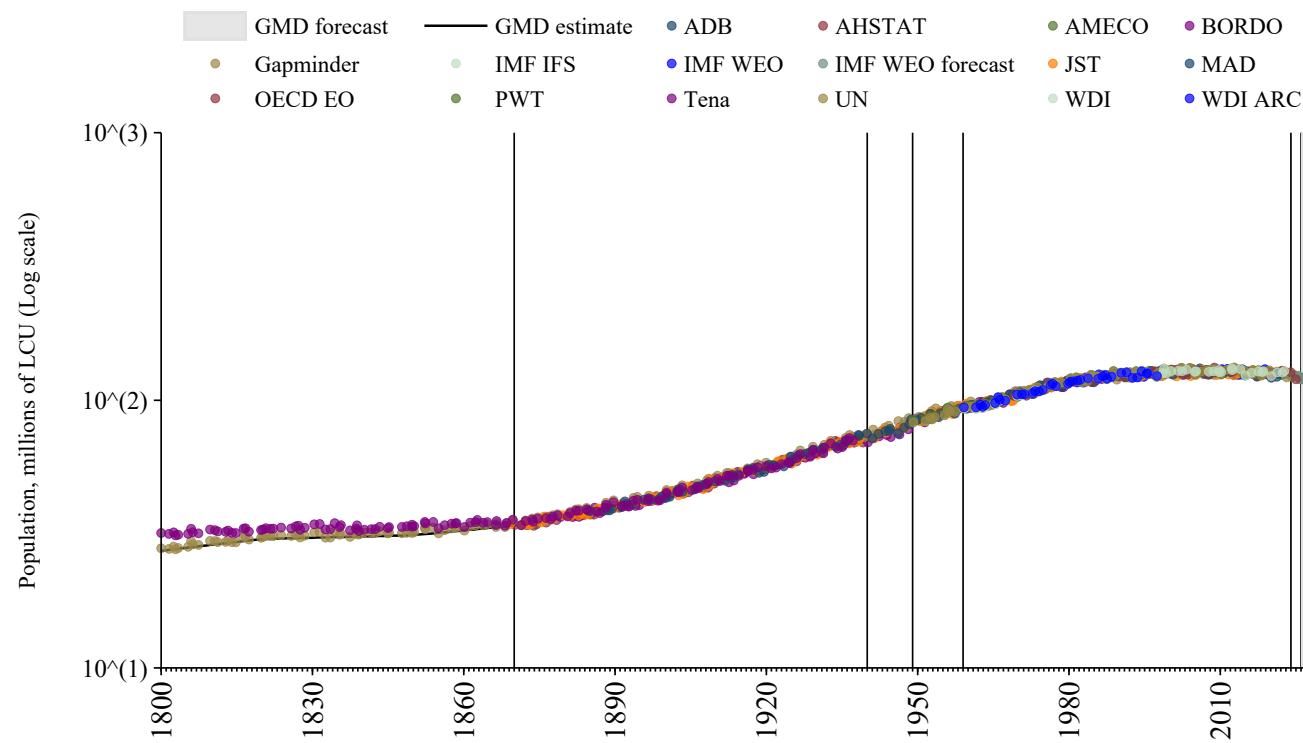
## Nominal GDP

Source	Time span	Notes
Jordà et al. (2017)	1875 - 1949	Spliced using overlapping data in 1950: (ratio = 100.8%).
Mbaye et al. (2018)	1950 - 1959	Spliced using overlapping data in 1960: (ratio = 100.7%).
OECD Economic Outlook (2024)	1960 - 2025	Baseline source, overlaps with base year 2018.
European Commission (2024)	2026 - 2026	Spliced using overlapping data in 2027: (ratio = 99.6%).
WEO (2024a)	2027 - 2029	Spliced using overlapping data in 2030: (ratio = 98.6%).



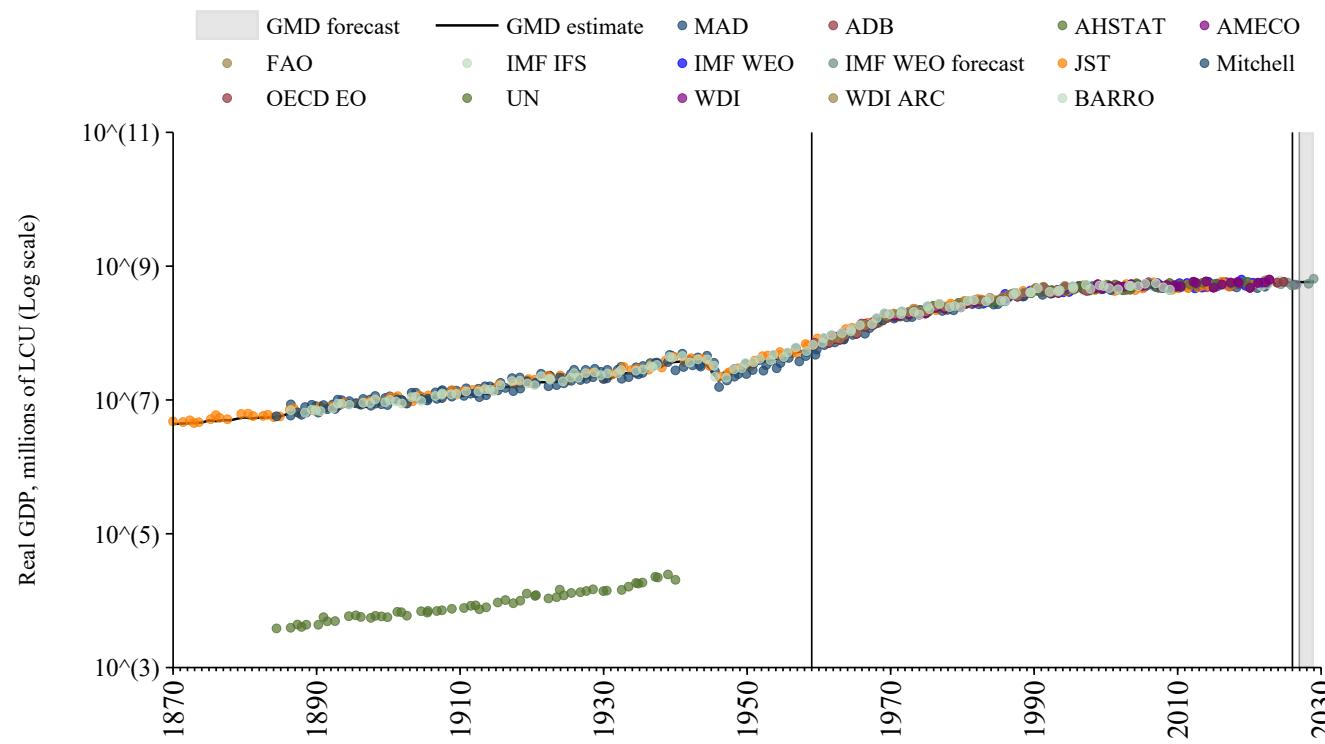
# Population

Source	Time span	Notes
Gapminder (2024)	1800 - 1870	Spliced using overlapping data in 1871: (ratio = 97.9%).
Institute of Economic Research, Hitotsubashi University (2008)	1871 - 1940	Spliced using overlapping data in 1941.
Gapminder (2024)	1941 - 1949	Spliced using overlapping data in 1950: (ratio = 95.4%).
International Monetary Fund (2024b)	1950 - 1959	Spliced using overlapping data in 1960: (ratio = 99.5%).
World Bank (2024)	1960 - 2023	Baseline source, overlaps with base year 2018.
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026: (ratio = 100.1%).
European Commission (2024)	2026 - 2026	Spliced using overlapping data in 2027: (ratio = 100.1%).
Gapminder (2024)	2027 - 2030	Spliced using overlapping data in 2031: (ratio = 101.5%).



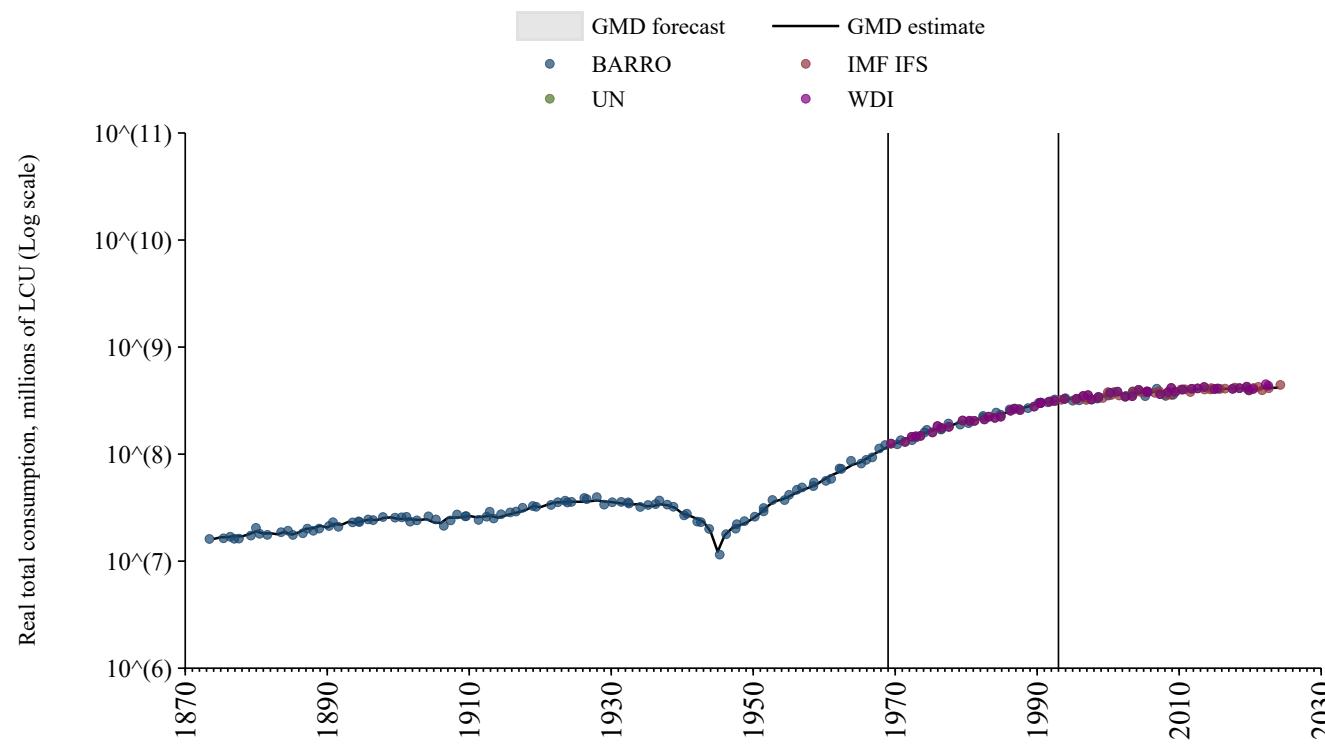
## Real GDP

Source	Time span	Notes
Jordà et al. (2017)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 90.5%).
OECD Economic Outlook (2024)	1960 - 2025	Baseline source, overlaps with base year 2018.
European Commission (2024)	2026 - 2026	Spliced using overlapping data in 2027: (ratio = 100.1%).
WEO (2024a)	2027 - 2029	Spliced using overlapping data in 2030: (ratio = 100.1%).



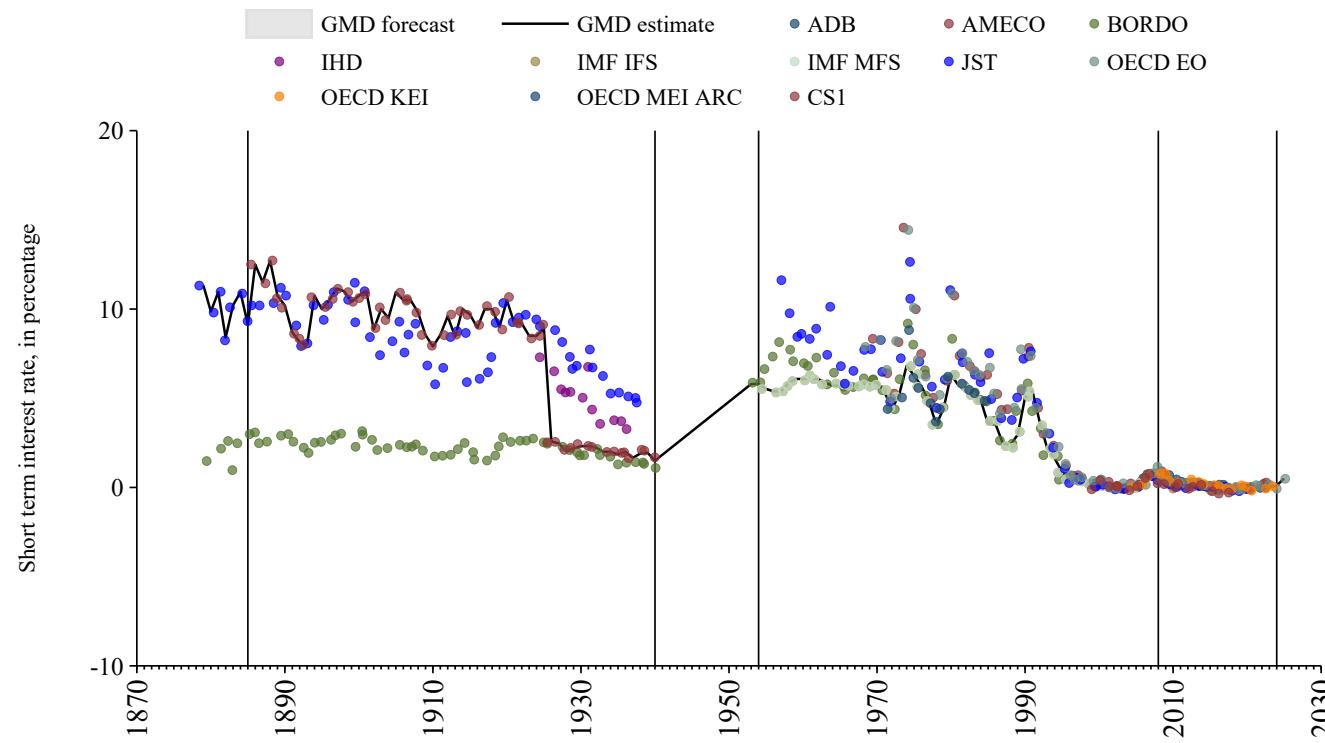
## Real total consumption

Source	Time span	Notes
<a href="#">Barro and Redlick (2011)</a>	1874 - 1969	Spliced using overlapping data in 1970.
<a href="#">World Bank (2024)</a>	1970 - 1993	Spliced using overlapping data in 1994.
<a href="#">International Monetary Fund (2024b)</a>	1994 - 2024	Baseline source, overlaps with base year 2018.



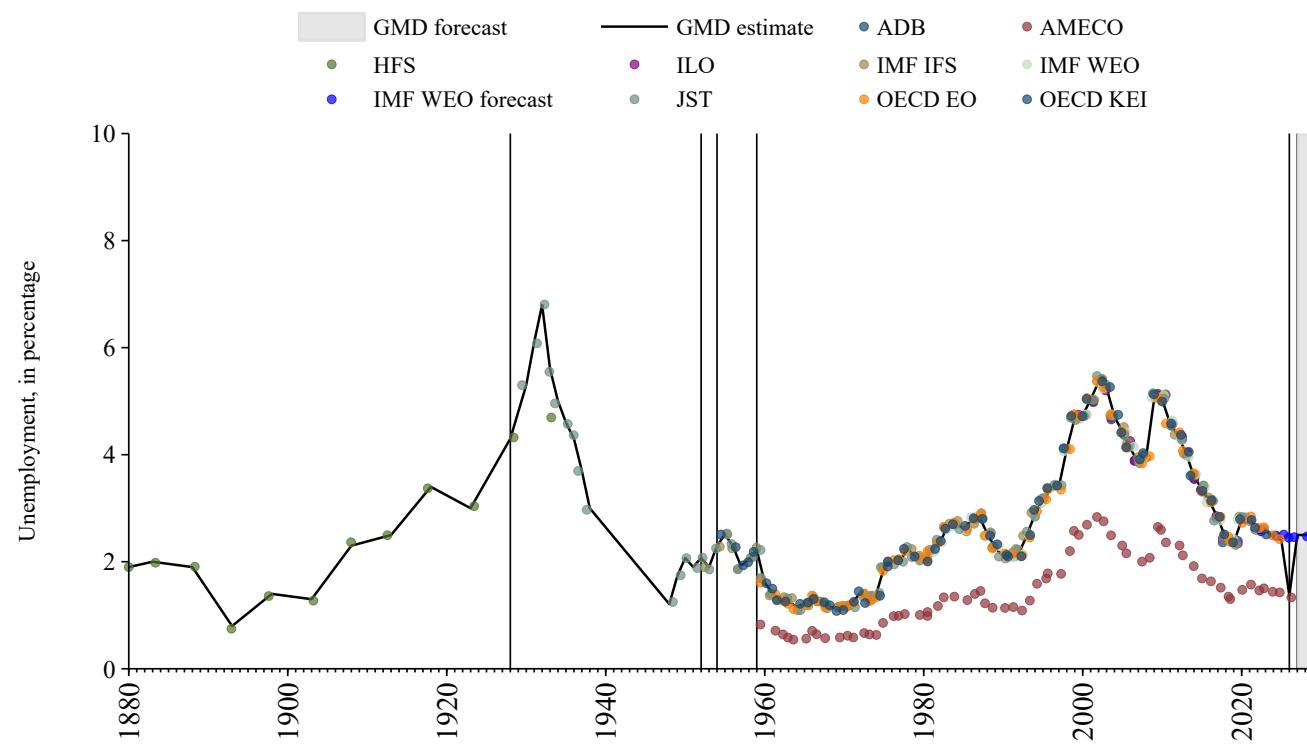
## Short term interest rate

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 - 2025	Baseline source, overlaps with base year 2018.
European Commission (2024)	2026 - 2026	Spliced using overlapping data in 2027.
WEO (2024a)	2027 - 2029	Spliced using overlapping data in 2030.



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