

Data

# What is the difference between current and constant data?

← Currencies

Data reported in current (or "nominal") prices for each year are in the value of the currency for that particular year. For example, current price data shown for 1990 are based on 1990 prices, for 2000 are based on 2000 prices, and so on. Other series in World Development Indicators (WDI) show data in "constant" or "real" terms. Constant series show the data for each year in the value of a particular base year. Thus, for example, data reported in constant 2010 prices show data for 1990, 2000, and all other years in 2010 prices.

Current series are influenced by the effect of price inflation. Constant series are used to measure the true growth of a series, i.e. adjusting for the effects of price inflation. For example (using year one as the base year), suppose nominal Gross Domestic Product (GDP) rises from 100 billion to 110 billion, and inflation is about 4%. In real prices, the second year GDP would be approximately 106 billion, reflecting its true growth of 6%.

Except for rare instances of deflation (i.e. negative inflation), a country's current price series on a local currency basis will be higher than its constant price series in the years succeeding the constant price base year. However, this relationship does not hold when the data are converted to a common currency such as U.S. dollars. Many countries have had large devaluations of their currency since 1995 (particularly since 1998), which may cause the current dollar series to be lower than the constant dollar series.

Please note that the term "real" has a different meaning when considering data in Purchasing Power Parity (PPP) terms. While "nominal" GDP in the International Comparison Program does refer to the regular national accounts GDP in current prices, "real" GDP is considered to be the PPP GDP in current prices. We also show PPP GDP in constant prices by simply applying the regular national accounts growth rates for GDP to derive the series for PPP GDP in constant 2011 U.S. dollars.

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