

## APPENDIX OF DATA SOURCES

### Public Finances in Modern History Database

INTERNATIONAL MONETARY FUND

Fiscal Affairs Department

February 2025\*

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\* An extension based on [“A Modern History of Fiscal Prudence and Profligacy”](#), *Journal of Monetary Economics*, 2015, Vol. 76, pp. 55–70, by Paolo Mauro, Rafael Romeu, Ariel Binder, and Asad Zaman.  
Updated by Xueqi Li.

This appendix describes briefly how variables were collected or computed. It is divided into 3 sections. Section A highlights the major updates of Public Finances in Modern History Database. Section B explains the data collection process. Section C provides detailed documentation about the data sources for each country and each year.

### **A. Database Update in February 2025**

The Public Finances in Modern History Database now covers 196 countries over the period 1800–2023, subject to data availability. This is a significant expansion in country coverage compared to the initial database, which was analyzed in “A Modern History of Fiscal Prudence and Profligacy”, *Journal of Monetary Economics*, 2015, Vol. 76, pp. 55–70, by Paolo Mauro, Rafael Romeu, Ariel Binder, and Asad Zaman. A threshold for including a country in the database is at least 25 years of consecutive data.

All series from the initial database are extended to 2023 by appending recent years’ data from the October 2024 IMF World Economic Outlook Database (WEO) and the IMF Global Debt Database (GDD).

Some historical data from the initial database were also revised. Particularly, for the United States government expenditure, data for 1929-2000 were updated based on Federal Reserve Economic Data (FRED), to ensure data consistency.

### **B. Data Collection**

The database includes the following variables: government revenue, expenditure, interest expense, primary balance, and gross debt, all expressed as percent of GDP. In addition, the database provides real long-term interest rate and real GDP growth rate data.

The data collection process of the historical data is clearly discussed in Section II of the original IMF working paper: [\*A Modern History of Fiscal Prudence and Profligacy\*; by Paolo Mauro, Rafael Romeu, Ariel Binder, and Asad Zaman.](#)

The database reports data at the general government level when available. The database provides two dummy variables to indicate the sector of government (central government or general government) among the flow variables and the debt ratio, respectively.

Because the government debt series in this database is gross debt (rather than net debt), the primary balance is defined as overall balance plus interest expense. Therefore, the primary balance data in this database may differ slightly from those in WEO or IMF Fiscal Monitor Databases, which adjust the primary balance for interest revenues too.

### **C. Data Sources**

The following pages document the sources of major fiscal variables for all countries in this database. The first group of tables present all the data sources and their abbreviations that will be used in the second group of tables to show the detailed composition of fiscal series.

The WEO in the following table refers to the [October 2024 IMF World Economic Outlook Database](#), and the GDD refers to the [IMF Global Debt Database](#) published in November 2024.