

Macro-Financial Dataset — Quarterly, 1950–2025

Documentation and User Guide

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1. Background and Related Paper

This dataset was constructed to support the research paper:¹

Antoine Camous, Eric Monnet, Damien Puy (2025). *“World Cycles Revisited: Diverging Trends in Prices and Quantities.”* Banque de France Working Paper #592, September 2025.

The paper revisits evidence on world business and financial cycles using a quarterly macro-financial dataset covering a broad set of countries from 1950 to the COVID-19 crisis. Its central finding is a novel disconnect: asset prices have become increasingly synchronized under financial globalization, whereas output synchronization has remained low and stable. The paper proposes a theoretical model in which deeper financial integration raises risk-sharing and asset-price co-movement while simultaneously encouraging riskier, less correlated production structures.

Please cite the above paper when using this dataset.

2. Dataset Overview and Coverage

The dataset is a quarterly macro-financial panel covering 49 countries from 1950 Q1 through 2025 Q3/Q4.

Variable Definitions

All series are available at quarterly frequency and follow standard definitions. Detailed country-specific data sources and definitions for each variable are provided in the companion spreadsheet ([Data_Definitions_2026.xlsx](#)).

Real GDP. Seasonally adjusted real GDP. Long quarterly series are constructed by combining official annual real GDP data from the Penn World Tables with historical quarterly Industrial Production data from the IFS volumes (line 67), using temporal disaggregation methods (Chow and Lin, 1971). Where official quarterly GDP series are available, these are used directly.

Credit. Stock of domestic bank credit to the private non-financial sector, expressed in local currency. The series is based on “claims on the private sector from domestic banks” (IFS line 32d), a definition equivalent to the BIS concept of “bank credit to the private non-financial sector.” It excludes cross-border lending and credit from non-bank institutional sectors (e.g., government or non-bank financial institutions).

Consumer Prices. Consumer Price Index (CPI), reconstructed using the “cost of living” index (IFS line 66), which is consistent with the standard CPI definition.

Stock Prices. Index of common share prices traded on the main national stock exchange, based on the “share price index” (IFS line 61 or above). When unavailable, the “industrial share price” index is used as a proxy.

¹Working Papers reflect the opinions of the authors and do not necessarily express the views of the Banque de France, the European Central Bank or the Eurosystem, the IMF, its Executive Board or its management. Questions and comments should be directed to the authors.

Bond Yields. Yield on national government bonds with at least seven years of remaining maturity (IFS line 62), corresponding to maturities of 7 to 10 years depending on the country.

Variable	Description	Unit
ifs_prices	Consumer price index (CPI)	Index, NSA. Base year is country-specific, adjusted to match the GDP reference year for each country.
ifs_r_gdp	Real GDP	Billions of national currency at constant prices (chained volume measure, SA). Reference year varies by country. “Real” denotes that price effects have been removed; the series remains denominated in national currency.
ifs_n_credit	Domestic credit to the private sector	Billions of national currency (nominal).
ifs_n_bonds	Government bond yield	Percent per annum.
ifs_n_shares	Share price index	Nominal share price index. Base year varies by country and source.

The dataset covers 49 countries spanning advanced, emerging, and developing economies:

ARG, AUS, AUT, BEL, BOL, BRA, CAN, CHE, CHL, COL, CRI, CYP, DEU, DNK, ESP, FIN, FRA, GBR, GRC, GTM, HND, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MAR, MEX, MLT, MYS, NLD, NOR, NZL, PAK, PER, PHL, PRT, SGP, SLV, SWE, THA, TUR, TWN, URY, USA, ZAF

This is an unbalanced panel: not all variables are available for all countries or for the full 1950–2025 time span. The table below shows the maximum number of countries with data for each variable in the current dataset:

Variable	Countries	Earliest start	Latest end
ifs_prices	48	1950 Q1	2025 Q4
ifs_r_gdp	37	1950 Q1	2025 Q4
ifs_n_credit	48	1950 Q1	2025 Q3
ifs_n_bonds	18	1950 Q1	2025 Q4
ifs_n_shares	26	1950 Q1	2025 Q4

Country and time coverage varies by variable. In particular, not all variables extend to 2025 for all countries, and some series start later than 1950 Q1 for certain countries.

3. Dataset Construction Methodology

Original dataset (1950–2019)

The original dataset (1950 Q1 – 2019 Q4) was built from two complementary sources. For the historical period prior to the availability of digital data, series were manually digitized from archival printed publications of the IMF’s International Financial Statistics (IFS), recovering observations that had never previously been available in electronic form. For more recent decades, data were drawn from the IMF IFS online database and other national and international statistical sources.

For real GDP, the Chow-Lin temporal disaggregation method was applied in cases where official quarterly series were unavailable for early periods, using industrial production as an interpolating indicator. Credit series were primarily sourced from the BIS (break-adjusted series for most countries) and supplemented by IMF Depository Corporations Survey data. Consumer price base years were adjusted to match the GDP reference year for each country. Bond yields correspond to long-term government bond yields (IFS line 62). Share prices are nominal share price indices sourced primarily from the OECD, supplemented by local exchange data for a small number of non-OECD countries.

Extension to 2025 (2020–2025)

The dataset was extended from 2019 Q4 through 2025 Q3/Q4 in March 2026 using the following sources:

Primary source — IMF SDMX API (api.imf.org). Consumer prices, real GDP, share prices, and bond yields were sourced from the IMF for 2020 onwards where available. The exact series used are:

Variable	IMF Dataset	Indicator code
Consumer prices	CPI (v5.0.0)	CPI_T.IX.Q
Real GDP	QNEA (v7.0.0)	B1GQ.Q.SA.XDC.Q
Share prices	MFS_FMP (v3.0.0)	EQTS / PA_IX / Q
Bond yields	MFS_IR (v8.0.1)	S13BOND_RT_PT_A_PT.Q

Primary source for credit — BIS (stats.bis.org). Domestic credit was extended using the BIS Total Credit Statistics as the primary source, maintaining definitional consistency with the original dataset. The BIS series used is “Credit to Private non-financial sector from Banks, total at Market value — Domestic currency — Adjusted for breaks” (dataset WS_TC, key Q.{CC}.P.B.M.XDC.A). This series covers 34 of the 49 countries through 2025 Q3. For the remaining 14 countries where BIS data is unavailable, the IMF Monetary and Financial Statistics (MFS_DC, indicator ODCORP_A_ACO_PS) is used as a fallback source.

Secondary source — OECD via FRED (fred.stlouisfed.org). Used for government bond yields and share prices in countries where the IMF stopped reporting after 2017. The exact series used are:

Variable	FRED series pattern	Countries
Bond yields	IRLTLT01{CC}Q156N	12 countries: AUS, BEL, CHE, DEU, FRA, GBR, IRL, JPN, NLD, NOR, PRT, SWE
Share prices	SPASTT01{CC}Q661N	15 countries: AUT, BEL, CAN, CHE, DEU, FIN, FRA, GBR, IND, IRL, ISR, JPN, NOR, SWE, USA

where {CC} is the 2-letter ISO country code. The FRED share price series (SPASTT01) is the upstream OECD source for the original dataset and is consistent with the pre-2020 series. Bond yield series were validated against the original data over the 2015–2019 overlap period prior to merging. Canada bond yields are unavailable for 2020+ as the FRED series tracks a different benchmark instrument, producing a systematic offset incompatible with the original series.

Data source priority

For each country-variable pair, data are layered in the following priority order:

- (1) Original series (1950–2019): always preserved unchanged.
- (2) For credit: BIS Total Credit Statistics (2020+), primary source for 34 countries; IMF MFS_DC as fallback for the remaining 14 countries where BIS data is unavailable.
- (3) For consumer prices, real GDP, share prices, and bond yields: IMF SDMX API (2020+), primary extension source.
- (4) FRED/OECD (2020+): fills only quarters where IMF data is unavailable for share prices and bond yields. FRED data never overwrites IMF data.