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Kim Abildgren

Danmarks Nationalbank

Nominal and real effective krone rate indices for Denmark 1875-2002

April 2004

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Nominal and real effective krone rate indices for Denmark 1875-2002[1]

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Nominal and real effective krone rate indices for Denmark 1875-2002

Abstract

This paper constructs annual trade-weighted nominal and real effective exchange rate indices for Denmark covering the period since the introduction of the krone as the Danish currency unit in 1875. Two real effective krone rate indices with respectively wholesale prices and consumer prices used as deflators are calculated. All indices are constructed as geometrically weighted chain indices with current trade weights based on Denmark's foreign trade in goods with 15 of its largest trading partners. During each year in the period since 1875 these 15 countries accounted for at least 78 per cent of Denmark's total foreign trade in goods.

Key words: Danish krone exchange rates; Effective exchange rates; History of exchange rates.

JEL Classification: F31; N23; N24.

Resumé

I dette papir udarbejdes årlige handelsvægtede nominelle og reale effektive valutakursindeks for Danmark dækkende perioden siden kronen blev indført som dansk møntenhed i 1875. Der udarbejdes to indeks for den reale effektive kronekurs med henholdsvis forbrugerpriser og engrospriser som deflatorer. Alle indeks er beregnet som geometrisk vejede kædeindeks med løbende vægte baseret på Danmarks udenrigshandel med 15 større handelspartnere. I hvert eneste af årene siden 1875 tegnede disse 15 lande sig for mindst 78 pct. af Danmarks vareomsætning med udlandet.

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1. Introduction

In the foreign exchange market a wide range of different currencies are traded against each other. Within a certain period of time a currency may be strengthened against some currencies and weakened against other. Since the breakdown of the Bretton Woods fixed-exchange-rate system, effective exchange rates has been a common measure to summarise the movements in the value of a currency vis-à-vis other currencies and to assess the development in the level of competitiveness.

The aim of this paper is to construct annual trade-weighted nominal and real effective krone rates since the introduction of the krone as the Danish currency unit in 1875.[2] The data have been compiled in relation to a study on effective krone rates and purchasing power parity for Denmark 1875-2002.[3]

The paper is organised as follows: Section 2 summarises the history and methodology of Danmarks Nationalbank's use and calculation of effective krone rates. Section 3 presents long historical annual time series on nominal and real effective krone rates. Two real effective krone rate indices with respectively wholesale prices and consumer prices used as deflators are calculated. The indices are constructed as geometrically weighted chain indices with current trade weights based on Denmark's foreign trade in goods with 15 of its largest trading partners (Germany, U.K., Ireland, Sweden, Norway, U.S.A., France, Spain, Italy, Portugal, Belgium-Luxembourg, the Netherlands, Japan, Finland, and Switzerland). During each year in the period 1875-2001 these 15 countries accounted for at least 78 per cent of Denmark's total foreign trade in goods. Section 3 also compares the real exchange rate indices with the development in Denmark's terms of trade. Finally, section 4 indicates areas for further research. All background data behind this study are listed in appendix 1, while appendix 2 outlines the sources and compilation methods.

2. Danmarks Nationalbank's nominal and real effective krone rate indices

Danmarks Nationalbank (the Nationalbank) first presented effective exchange rate calculations in its annual Report and Account from 1971 in relation to an assessment of the consequences of the Smithsonian Agreement.

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[2] For a short and fact oriented chronology of the Denmark's exchange-rate policy since the introduction of the krone as the Danish currency unit in 1875, cf. Abildgren, K. A chronology of Denmark's exchange-rate policy 1875-2003, *Danmarks Nationalbank Working Paper*, No. 12, April 2004.

[3] Cf. Abildgren, K., An empirical examination of the purchasing-power-parity hypothesis for Denmark 1875-2002, *Danmarks Nationalbank Working Paper*, No. 14, April 2004.

Today the Nationalbank publishes an index for the nominal effective krone rate (NEKR) each banking day.[4] Currently (March 2004) the Nationalbank's NEKR index is compiled by weighting (geometrically) the development in indices for the bilateral value of one krone vis-à-vis the currencies of 25 different countries[5] using a set of fixed weights based on trade in manufactured goods in 1995. An increase in the NEKR index describes an overall appreciation of the krone vis-à-vis the currencies of Denmark's main trading partners. From time to time the weights are recalculated and new currencies included reflecting changes in trade patterns.[6]

Also real effectve krone rates indices based on consumer price indices (REKRCPI), hourly earnings, unit labour costs, and total hourly wage costs are regularly calculated by the Nationalbank.[7] A real effective krone rate index is an index for the relative price or cost development in Denmark vis-à-vis its main trading partners measured in a common currency. The Nationalbank's real effective krone rate indices can be interpreted as indicators of the development in the level of competitiveness of the manufacturing sector in Denmark. An increase in a real effective krone rate index describes a real appreciation of the krone.

Time series for the NEKR covering the period since 1955 has been released by the Nationalbank in relation to research-oriented work.[8] Figures for REKRCPI compiled by the Nationalbank are available for the period since 1970.[9] For the period before 1955 respectively 1970, no "official" figures for the NEKR and REKRCPI are available.

3. Nominal and real effective krone rate indices 1875-2002

In order to study the development of the effective krone rate for a longer period than covered by the official figures, a historical index for the average annual nominal effective krone rate (HNEKR) covering the whole period 1875-2002 has been calculated, cf. appendix 1 and 2.

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[4] Cf. Danmarks Nationalbank's website (www.nationalbanken.dk).

[5] 11 of these are euro-area countries.

[6] The weights used in the Nationalbank's NEKR index are based on so-called double-weighted export weights and bilateral import weights, cf. Pedersen, E. H., Revision of the Weights for Calulation of the Nationalbank's Effective Krone Rate Index, *Danmarks Nationalbank Monetary Review*, 2nd Quarter 1998, 26-40; and Ølgaard, C., The Effective Krone Rate and Competitiveness, *Danmarks Nationalbank Monetary Review*, February 1992, 8-15. The double-weighted export weights take into consideration that Danish firms compete with a country not only on that country's domestic market but also on international markets. When weights are revised, the new index is chained to the previously published NEKR index at the time or close to the time for change of weights. Usually, this implies that no revisions are made to previously published figures or, alternatively, that only a few of the previously published figures are revised.

[7] Cf. Pedersen, E. H., Real Effective Exchange Rates, *Danmarks Nationalbank Monetary Review*, May 1996, 33-45. Pedersen, *op. cit.*, also discuss the benefit and drawbacks relating to the choice of price or wage indices as deflators in real effective exchange rate indices. The Nationalbank first presented real effective krone rate calculations based on hourly earnings in its Report and Account from 1977.

[8] Cf. Blomgren-Hansen, N. & Petersen, J., Arbejdsmarked og betalingsbalance, *Nationaløkonomisk tidsskrift*, Vol. 115, 1977, 375-394.

[9] The price deflators (CPI-inflation in Denmark and the weighted CPI-inflation abroad) are presented in Christensen, A. M., Price Increases and Inflation, *Danmarks Nationalbank Monetary Review*, February 1994, 9-13.

Methodologically the main differences between the NEKR and the new HNEKR are the following:

- In order to reflect the changes in trade patterns on a current basis, the HNEKR is calculated as a geometrically weighted chain index with current weights (and not fixed weights as in the NEKR) based on annual trade statistics for each year since 1875.
- The HNEKR is based on Denmark's total foreign trade in goods (and not only trade in manufactured goods as in the NEKR) in order to cover trade in agricultural products etc. as well.
- The weights used for the HNEKR are based on trade with 15 (compared to 25 in the NEKR) of the largest trading partners in the period 1875-2001. The 15 countries are: Germany, U.K., Ireland, Sweden, Norway, U.S.A., France, Spain, Italy, Portugal, Belgium-Luxembourg, the Netherlands, Japan, Finland, and Switzerland. During each year in the period 1875-2001 these 15 countries accounted for at least 78 per cent of Denmark's total foreign trade in goods.[10]
- The weights in the HNEKR are based on the sum of total bilateral imports and exports of goods vis-à-vis the above mentioned countries (i.e. export is not double-weighted as is the case in the NEKR).

In addition to the HNEKR, a CPI-based historical real effective krone rate index (HREKRCPI) covering the whole period 1875-2002 has also been compiled following the same methods of calculation as those used for the derivation of the HNEKR index, cf. appendix 1 and 2.

Even though the methodology used to compile historical CPI data (or private consumption deflators) are by no means harmonised across countries, they are probably among the best historical statistics available due to the intensive research in historical cost-of-living conditions and national-income accounting. There are, however, several problems related to the use of consumer price indices as deflators in real effective exchange rate indices if the aim is to study developments in the level of competitiveness or e.g. assess the validity of the purchasing-power-parity hypothesis. Firstly, the CPI includes a substantial amount of goods and services that are not traded internationally, and secondly the development in the CPI is influenced by changes in indirect taxes and subsidies.

As a supplement an alternative historical real effective krone rate index based on wholesale price indices[11] (HREKRWPI) has also been compiled following the same methodology as for the HREKRCPI, cf. appendix 1 and 2. The coverage of historical wholesale price indices

[10] The 15 countries in the HNEKR cover 97.8 per cent of the 1983-weighting basis in the NEKR. For the 1989- and 1995-weighting basis the corresponding figures are respectively 96.4 and 93.3 per cent.

probably differs even more across countries than that of consumer price indices. However, they are conceptually interesting in relation to e.g. studies of the purchasing-power-parity hypothesis since they normally include relatively few non-traded goods. Furthermore, wholesale price indices normally also exclude most indirect taxes (apart from custom duties) and subsidies.

Chart 1 shows the development in the "official" nominal effective krone rate index (NEKR) and the historical nominal effective krone rate index (HNEKR) for the period since 1955. The short-term development in the two series seems to be roughly parallel. The differences in the long-term development are larger due to the different methods of calculation mentioned above.

The main part of the differences between the two nominal effective krone rates in chart 1 can be attributed to the use of current weights in HNEKR. Chart 2 shows the official nominal effective krone rate index (NEKR) together with an index (HNEKRDNW) calculated on basis of the 15 countries in the HNEKR and the weighs from NEKR. There are practically no differences between the development in the two series in chart 2.

Chart 3 shows the development in the "official" real effective krone rate index based on consumer prices (REKRCPI) and the corresponding historical series (HREKRCPI) for the period since 1970. As was the case with the nominal indices the short-term development in the two real indices seems to be roughly parallel, whereas the differences in the long-term development are larger due to the different methods of calculation.

Chart 4 shows the development in the historical real effective krone rate index based on consumer prices (HREKRCPI) as well as on wholesale prices (HREKRWPI) for the whole period 1875-2002. Furthermore the chart contains an index for the terms of trade (TOT)[12]. The two historical real effective krone rate indices show a marked drop followed by a sharp increase around the period with hyperinflation in Germany at the beginning of the 1920s. The reason is that German inflation began to rise before the German exchange rate depreciated (at least in these series based on annual averages). The long-term developments in the two historical real effective krone rate indices are roughly parallel. However, for the post-1950 period the index based on consumer prices shows the largest appreciation. The reason is that the ratio between consumer prices and wholesale prices for this period has increased more in Denmark than abroad, cf. chart 5.

Finally chart 6 shows the development in the historical nominal effective krone rate and the price development abroad relative to Denmark in the pre-1914 period, while Chart 7 covers

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[11] I.e. price indices for domestic producer prices and import prices excluding indirect taxes and subsidies.

[12] The terms-of-trade index is compiled as an index for export unit values divided by an index for import unit values. The terms-of-trade index can be considered as a real effective krone rate index based on the actual prices in

the post-1923 period. In the pre-1914 period where Denmark and all its main trading partners were on the Gold Standard the variation in both the nominal effective krone rate and the relative price development was very limited, implying only modest fluctuations in the real effective krone rate indices, cf. also chart 4. The post-1923 period has shown much larger fluctuation in both the nominal effective krone rate and the relative price development, and the real effective krone rate.

4. Scope for further research

The nominal and real effective exchange rate indices compiled in this paper cover the period since the introduction of the krone as the Danish currency unit in 1875. Even though data for Denmark's foreign trade become more sparse for the period before 1875 it would be interesting to make an attempt to extend the time series somewhat backward in time in order to explore the behaviour of the effective rigsdaler rate during part of the silver standard period.

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the foreign trade that takes into account not only the actual geographical distribution but also the actual goods composition of the foreign trade activities.

Appendix 1: Data

Table A.1: Bilateral exchange rates 1875-2002, Danish kroner per unit

Year	German mark	British pound	Swedish kronor	Norwegian kroner	U.S. dollars	French francs
1875	890200000000	18.14	1.00	1.00	3.74	72.41
1876	889300000000	18.12	1.00	1.00	3.73	72.17
1877	890300000000	18.17	1.00	1.00	3.75	72.36
1878	891000000000	18.20	1.00	1.00	3.77	72.26
1879	889900000000	18.16	1.00	1.00	3.75	71.91
1880	888900000000	18.12	1.00	1.00	3.75	71.83
1881	890400000000	18.16	1.00	1.00	3.77	72.05
1882	891400000000	18.17	1.00	1.00	3.75	72.29
1883	890500000000	18.16	1.00	1.00	3.76	72.14
1884	890500000000	18.18	1.00	1.00	3.76	72.25
1885	891800000000	18.18	1.00	1.00	3.75	72.13
1886	890300000000	18.13	1.00	1.00	3.74	72.06
1887	891000000000	18.12	1.00	1.00	3.75	71.83
1888	890700000000	18.13	1.00	1.00	3.74	71.85
1889	890000000000	18.16	1.00	1.00	3.75	72.10
1890	891500000000	18.16	1.00	1.00	3.77	72.13
1891	891200000000	18.15	1.00	1.00	3.76	71.96
1892	889600000000	18.12	1.00	1.00	3.73	72.12
1893	890000000000	18.13	1.00	1.00	3.74	72.13
1894	888900000000	18.12	1.00	1.00	3.73	72.10
1895	888700000000	18.13	1.00	1.00	3.72	72.08
1896	889600000000	18.15	1.00	1.00	3.74	72.10
1897	890100000000	18.14	1.00	1.00	3.75	72.13
1898	890200000000	18.18	1.00	1.00	3.76	72.02
1899	891000000000	18.25	1.00	1.00	3.78	72.25
1900	890700000000	18.23	1.00	1.00	3.74	72.52
1901	889300000000	18.15	1.00	1.00	3.72	72.18
1902	889200000000	18.17	1.00	1.00	3.73	72.32
1903	890400000000	18.17	1.00	1.00	3.73	72.35
1904	890500000000	18.16	1.00	1.00	3.73	72.27
1905	888900000000	18.16	1.00	1.00	3.73	72.29
1906	889900000000	18.21	1.00	1.00	3.75	72.41
1907	891800000000	18.27	1.00	1.00	3.85	72.59
1908	890900000000	18.24	1.00	1.00	3.77	72.45
1909	889800000000	18.20	1.00	1.00	3.75	72.31
1910	889800000000	18.19	1.00	1.00	3.75	72.19
1911	889300000000	18.18	1.00	1.00	3.75	72.07
1912	889500000000	18.21	1.00	1.00	3.75	72.20
1913	891200000000	18.23	1.00	1.00	3.75	72.26
1914	884700000000	18.47	1.00	1.00	3.80	73.49
1915	797903794458	18.40	1.00	1.00	3.91	70.16
1916	636079895289	16.85	1.01	1.00	3.52	59.86
1917	517136440314	16.00	1.08	1.01	3.36	52.12
1918	571578045518	15.84	1.09	1.02	3.33	59.36
1919	282141813850	19.09	1.09	1.05	4.32	61.43
1920	111838007499	23.23	1.30	1.03	6.37	44.54
1921	66513865736	21.63	1.26	0.82	5.60	41.74
1922	11400000000	21.16	1.26	0.84	4.79	39.41
1923	106413412	24.96	1.45	0.90	5.47	33.13
1924	1.39	26.52	1.59	0.84	6.00	31.62
1925	1.15	23.30	1.30	0.85	4.84	23.40
1926	0.91	18.53	1.02	0.84	3.82	12.52
1927	0.89	18.18	1.00	0.97	3.75	14.72
1928	0.89	18.19	1.00	1.00	3.74	14.71
1929	0.89	18.20	1.00	1.00	3.75	14.73
1930	0.89	18.16	1.00	1.00	3.74	14.72
1931	0.96	18.06	1.00	0.99	4.04	15.89
1932	1.27	18.64	0.99	0.96	5.35	21.07
1933	1.59	22.21	1.16	1.12	5.40	26.42
1934	1.75	22.40	1.16	1.12	4.46	29.37
1935	1.83	22.40	1.16	1.12	4.58	30.38
1936	1.82	22.40	1.16	1.12	4.52	27.77
1937	1.82	22.40	1.16	1.12	4.54	18.61
1938	1.84	22.40	1.16	1.12	4.60	13.41
1939	1.97	21.77	1.18	1.14	4.92	12.65
1940	2.08	20.34	1.24	1.17	5.18	11.48
1941	2.07	20.89	1.23	1.17	5.18	11.51
1942	1.93	19.34	1.14	1.09	4.79	10.85
1943	1.92	19.34	1.14	1.09	4.79	10.85
1944	1.92	19.34	1.14	1.09	4.79	10.85

Table A.1. (continued): Bilateral exchange rates 1875-2002, Danish kroner per unit

Year	German mark	British pound	Swedish kronor	Norwegian kroner	U.S. dollars	French francs
1945	1.92	19.35	1.14	1.02	4.80	10.41
1946	1.92	19.36	1.23	0.97	4.81	4.04
1947	1.92	19.36	1.34	0.97	4.81	4.04
1948	1.92	19.36	1.34	0.97	4.81	2.28
1949	1.90	19.36	1.34	0.97	5.41	1.85
1950	1.65	19.36	1.34	0.97	6.92	1.98
1951	1.65	19.36	1.34	0.97	6.92	1.98
1952	1.65	19.36	1.34	0.97	6.92	1.98
1953	1.65	19.37	1.34	0.97	6.92	1.98
1954	1.66	19.42	1.34	0.97	6.92	1.98
1955	1.65	19.37	1.34	0.97	6.91	1.98
1956	1.65	19.36	1.34	0.97	6.91	1.97
1957	1.65	19.39	1.34	0.97	6.91	1.85
1958	1.65	19.35	1.34	0.97	6.91	1.63
1959	1.65	19.36	1.33	0.97	6.90	1.41
1960	1.65	19.36	1.34	0.97	6.90	1.41
1961	1.72	19.35	1.34	0.97	6.91	1.41
1962	1.73	19.38	1.34	0.97	6.91	1.41
1963	1.73	19.33	1.33	0.97	6.91	1.41
1964	1.74	19.31	1.34	0.97	6.92	1.41
1965	1.73	19.34	1.34	0.97	6.92	1.41
1966	1.73	19.30	1.34	0.97	6.91	1.41
1967	1.75	19.17	1.35	0.98	6.99	1.42
1968	1.88	17.92	1.45	1.05	7.49	1.51
1969	1.92	17.98	1.46	1.05	7.52	1.45
1970	2.06	17.98	1.45	1.05	7.50	1.36
1971	2.13	18.10	1.45	1.05	7.41	1.34
1972	2.18	17.39	1.46	1.06	6.95	1.38
1973	2.27	14.82	1.39	1.05	6.05	1.35
1974	2.36	14.26	1.37	1.10	6.10	1.27
1975	2.34	12.74	1.39	1.10	5.75	1.34
1976	2.40	10.94	1.39	1.11	6.05	1.27
1977	2.59	10.49	1.34	1.13	6.01	1.22
1978	2.75	10.58	1.22	1.05	5.52	1.22
1979	2.88	11.17	1.23	1.04	5.26	1.24
1980	3.10	13.11	1.33	1.14	5.63	1.33
1981	3.15	14.35	1.41	1.24	7.13	1.31
1982	3.44	14.57	1.33	1.29	8.35	1.27
1983	3.58	13.88	1.19	1.25	9.16	1.20
1984	3.64	13.80	1.25	1.27	10.36	1.19
1985	3.60	13.64	1.23	1.23	10.59	1.18
1986	3.73	11.86	1.14	1.09	8.08	1.17
1987	3.81	11.20	1.08	1.02	6.84	1.14
1988	3.83	11.98	1.10	1.03	6.74	1.13
1989	3.89	11.98	1.13	1.06	7.32	1.15
1990	3.83	11.02	1.05	0.99	6.19	1.14
1991	3.86	11.28	1.06	0.99	6.40	1.13
1992	3.87	10.63	1.04	0.97	6.03	1.14
1993	3.92	9.74	0.83	0.91	6.49	1.14
1994	3.92	9.72	0.82	0.90	6.35	1.15
1995	3.91	8.85	0.79	0.88	5.61	1.12
1996	3.85	9.05	0.86	0.90	5.80	1.13
1997	3.81	10.82	0.87	0.93	6.61	1.13
1998	3.81	11.09	0.84	0.89	6.70	1.14
1999	3.80	11.29	0.84	0.89	6.98	1.13
2000	3.81	12.23	0.88	0.92	8.09	1.14
2001	3.81	11.98	0.81	0.93	8.32	1.14
2002	3.80	11.82	0.81	0.99	7.88	1.13

Table A.2.: Bilateral exchange rates 1875-2002, Danish kroner per unit

Year	Spanish pesetas	Italian lira	Portuguese escudos	Belgian francs	Dutch guilders	Irish pound
1875	0.7271	0.6583	4.0582	0.7241	1.50	...
1876	0.7251	0.6561	4.0088	0.7217	1.50	...
1877	0.7193	0.6578	4.0199	0.7236	1.50	...
1878	0.7231	0.6569	4.0265	0.7226	1.50	...
1879	0.7181	0.6537	4.0088	0.7191	1.50	...
1880	0.7271	0.6530	4.0446	0.7183	1.50	...
1881	0.7244	0.7110	3.9825	0.7205	1.50	...
1882	0.7084	0.7038	3.9846	0.7229	1.50	...
1883	0.7099	0.7255	3.9825	0.7214	1.50	...
1884	0.7138	0.7255	3.9868	0.7225	1.50	...
1885	0.7071	0.7255	3.9781	0.7213	1.50	...
1886	0.7054	0.7255	4.0200	0.7206	1.50	...
1887	0.7120	0.7255	4.0177	0.7183	1.50	...
1888	0.7077	0.7183	4.0200	0.7185	1.50	...
1889	0.6987	0.7183	4.0266	0.7210	1.50	...
1890	0.6902	0.7183	4.0088	0.7213	1.50	...
1891	0.6742	0.7183	3.7578	0.7196	1.50	...
1892	0.6244	0.6965	3.1623	0.7212	1.50	...
1893	0.6051	0.6675	3.2375	0.7213	1.50	...
1894	0.6018	0.6385	3.1295	0.7210	1.50	...
1895	0.6254	0.6893	3.1807	0.7208	1.50	...
1896	0.5972	0.6675	3.1026	0.7210	1.50	...
1897	0.5563	0.6893	2.7610	0.7213	1.50	...
1898	0.4633	0.6747	2.5570	0.7202	1.50	...
1899	0.5808	0.6747	2.9631	0.7225	1.50	...
1900	0.5599	0.6820	2.8845	0.7252	1.50	...
1901	0.5219	0.6965	2.8448	0.7218	1.50	...
1902	0.5835	0.7183	3.1721	0.7232	1.50	...
1903	0.5346	0.7255	3.2563	0.7235	1.50	...
1904	0.5239	0.7255	3.3567	0.7227	1.50	...
1905	0.5518	0.7255	3.7912	0.7229	1.50	...
1906	0.6410	0.7255	3.9760	0.7241	1.50	...
1907	0.6504	0.7255	3.9375	0.7259	1.50	...
1908	0.6425	0.7255	3.5077	0.7245	1.50	...
1909	0.6703	0.7255	3.5081	0.7231	1.50	...
1910	0.6712	0.7255	3.0883	0.7219	1.50	...
1911	0.6674	0.7255	3.7178	0.7207	1.50	...
1912	0.6752	0.7183	3.6640	0.7220	1.50	...
1913	0.6729	0.7110	3.4857	0.7165	1.50	...
1914	0.6500	0.7231	3.4800	0.7259	1.53	...
1915	0.7362	0.6413	2.9489	0.6903	1.57	...
1916	0.7060	0.5389	2.4178	0.6547	1.48	...
1917	0.7534	0.4434	2.2053	0.6191	1.40	...
1918	0.8153	0.4211	2.1083	0.5835	1.55	...
1919	0.8512	0.4875	1.5925	0.5479	1.68	...
1920	1.0112	0.3151	1.0767	0.4679	2.18	...
1921	0.7605	0.2413	0.5609	0.4185	1.89	...
1922	0.7384	0.2268	0.3182	0.3664	1.83	21.16
1923	0.7876	0.2508	0.2318	0.2844	2.13	24.96
1924	0.7973	0.2606	0.2024	0.2778	2.28	26.52
1925	0.6786	0.1881	0.2384	0.2250	1.90	23.30
1926	0.5678	0.1482	0.1953	0.1244	1.53	18.53
1927	0.6382	0.1929	0.1881	0.1040	1.50	18.18
1928	0.6202	0.1966	0.1671	0.1042	1.50	18.19
1929	0.5507	0.1962	0.1677	0.1043	1.51	18.20
1930	0.4364	0.1959	0.1681	0.1043	1.50	18.16
1931	0.3807	0.2077	0.1693	0.1111	1.60	18.06
1932	0.4272	0.2722	0.1697	0.1477	2.14	18.64
1933	0.5616	0.3517	0.2052	0.1875	2.72	22.21
1934	0.6049	0.3801	0.2046	0.2070	3.00	22.40
1935	0.6252	0.3768	0.2037	0.1683	3.09	22.40
1936	0.5554	0.3290	0.2035	0.1526	2.91	22.40
1937	0.4306	0.2383	0.2029	0.1528	2.49	22.40
1938	0.3054	0.2409	0.2027	0.1547	2.52	22.40
1939	0.4800	0.2551	0.1982	0.1656	2.63	21.77
1940	0.4828	0.2645	0.1922	0.1750	2.76	20.34
1941	0.4739	0.2695	0.2073	0.1658	2.75	20.89
1942	0.4536	0.2541	0.1917	0.1543	2.56	19.34
1943	0.4518	0.2535	0.1917	0.1536	2.55	19.34
1944	0.4518	0.2535	0.1917	0.1536	2.55	19.34

Table A.2. (continued): Bilateral exchange rates 1875-2002, Danish kroner per unit

Year	Spanish pesetas	Italian lira	Portuguese escudos	Belgian francs	Dutch guilders	Irish pound
1945	0.4518	0.1374	0.1918	0.1390	2.29	19.35
1946	0.4361	0.021300	0.1919	0.1097	1.81	19.36
1947	0.4357	0.018133	0.1919	0.1097	1.81	19.36
1948	0.2196	0.013700	0.1919	0.1097	1.81	19.36
1949	0.2158	0.015308	0.2394	0.1385	1.82	19.36
1950	0.1739	0.017550	0.2394	0.1383	1.82	19.36
1951	0.1745	0.011100	0.2394	0.1373	1.82	19.36
1952	0.1745	0.011100	0.2394	0.1375	1.82	19.36
1953	0.1745	0.011096	0.2394	0.1388	1.83	19.37
1954	0.1774	0.011086	0.2391	0.1382	1.83	19.42
1955	0.1774	0.011076	0.2391	0.1383	1.83	19.37
1956	0.1774	0.011077	0.2391	0.1376	1.82	19.36
1957	0.1635	0.011093	0.2403	0.1381	1.82	19.39
1958	0.1309	0.011114	0.2403	0.1386	1.83	19.35
1959	0.1149	0.011130	0.2393	0.1384	1.83	19.36
1960	0.1149	0.011103	0.2397	0.1390	1.83	19.36
1961	0.1148	0.011121	0.2392	0.1384	1.90	19.35
1962	0.1150	0.011115	0.2392	0.1387	1.92	19.38
1963	0.1152	0.011108	0.2392	0.1387	1.92	19.33
1964	0.1154	0.011076	0.2390	0.1394	1.92	19.31
1965	0.1149	0.011065	0.2390	0.1388	1.92	19.34
1966	0.1153	0.011063	0.2388	0.1383	1.91	19.30
1967	0.1070	0.011195	0.2585	0.1503	1.94	19.17
1968	0.1074	0.012007	0.2607	0.1496	2.07	17.92
1969	0.1069	0.011986	0.2614	0.1508	2.07	17.98
1970	0.1074	0.011958	0.2605	0.1508	2.07	17.98
1971	0.1070	0.011978	0.2564	0.1528	2.12	18.10
1972	0.1076	0.011963	0.2535	0.1581	2.17	17.39
1973	0.1105	0.010367	0.2434	0.1556	2.16	14.82
1974	0.1007	0.009363	0.2298	0.1568	2.26	14.26
1975	0.1033	0.008793	0.2248	0.1565	2.27	12.74
1976	0.0847	0.007296	0.1834	0.1570	2.29	10.94
1977	0.0714	0.006802	0.1450	0.1680	2.45	10.49
1978	0.0726	0.006491	0.1106	0.1755	2.55	10.58
1979	0.0811	0.006331	0.1078	0.1795	2.62	10.88
1980	0.0759	0.006583	0.1134	0.1929	2.84	11.59
1981	0.0752	0.006280	0.1123	0.1920	2.86	11.47
1982	0.0668	0.006165	0.09415	0.1827	3.12	11.84
1983	0.0630	0.006027	0.07513	0.1791	3.21	11.38
1984	0.0650	0.005899	0.06653	0.1793	3.23	11.23
1985	0.0582	0.005546	0.05694	0.1786	3.19	11.22
1986	0.0555	0.005431	0.05024	0.1813	3.31	10.83
1987	0.0555	0.005277	0.04862	0.1833	3.38	10.17
1988	0.0578	0.005173	0.04677	0.1832	3.41	10.25
1989	0.0618	0.005330	0.04645	0.1856	3.45	10.36
1990	0.0607	0.005163	0.04341	0.1852	3.40	10.24
1991	0.0616	0.005158	0.04429	0.1873	3.42	10.30
1992	0.0591	0.004911	0.04471	0.1878	3.43	10.26
1993	0.0510	0.004126	0.04037	0.1876	3.49	9.50
1994	0.0475	0.003939	0.03831	0.1902	3.50	9.50
1995	0.0450	0.003444	0.03737	0.1901	3.49	8.99
1996	0.0458	0.003758	0.03759	0.1873	3.44	9.28
1997	0.0451	0.003879	0.03769	0.1846	3.39	10.02
1998	0.0449	0.003858	0.03718	0.1846	3.38	9.54
1999	0.0447	0.003840	0.03709	0.1843	3.37	9.44
2000	0.0448	0.003850	0.03718	0.1848	3.38	9.46
2001	0.0448	0.003849	0.03717	0.1847	3.38	9.46
2002	0.0447	0.003837	0.03706	0.1842	3.37	9.43

Table A.3.: Bilateral exchange rates 1875-2002, Danish kroner per unit

Year	Japanese yen	Finish markka	Swiss francs			
1875	3.8648	...	0.72			
1876	3.7211	...	0.72			
1877	3.7189	...	0.72			
1878	3.3732	...	0.72			
1879	2.9664	...	0.72			
1880	3.0410	...	0.72			
1881	3.0010	...	0.72			
1882	2.9851	...	0.72			
1883	2.9930	...	0.72			
1884	2.9743	...	0.72			
1885	2.8918	...	0.72			
1886	2.6422	...	0.72			
1887	2.6866	...	0.72			
1888	2.6050	...	0.72			
1889	2.6306	...	0.72			
1890	2.8885	...	0.72			
1891	2.7873	...	0.72			
1892	2.5052	...	0.72			
1893	2.2328	...	0.72			
1894	1.9114	...	0.72			
1895	1.9063	...	0.72			
1896	1.9351	...	0.72			
1897	1.9030	...	0.72			
1898	1.8894	...	0.72			
1899	1.8994	...	0.72			
1900	1.8421	...	0.73			
1901	1.8507	...	0.72			
1902	1.9114	...	0.72			
1903	1.9114	...	0.72			
1904	1.8557	...	0.72			
1905	1.8557	...	0.72			
1906	1.8470	...	0.72			
1907	1.8963	...	0.73			
1908	1.9319	...	0.72			
1909	1.9216	...	0.72			
1910	1.9030	...	0.72			
1911	1.9030	...	0.72			
1912	1.8657	...	0.72			
1913	1.8557	...	0.72			
1914	1.8905	...	0.73			
1915	1.9625	...	0.73			
1916	1.7919	...	0.68			
1917	1.7077	...	0.70			
1918	1.7606	...	0.76			
1919	2.2000	28.51	0.81			
1920	3.1859	22.03	1.07			
1921	2.7150	10.86	0.98			
1922	2.2823	10.28	0.91			
1923	2.6456	14.59	0.98			
1924	2.4609	15.05	1.09			
1925	1.9385	12.14	0.91			
1926	1.7972	9.60	0.74			
1927	1.7725	9.42	0.72			
1928	1.7395	9.41	0.72			
1929	1.7281	9.42	0.72			
1930	1.8515	9.40	0.72			
1931	1.9463	9.31	0.77			
1932	1.4916	8.23	1.03			
1933	1.3436	9.78	1.30			
1934	1.3175	9.87	1.44			
1935	1.3132	9.87	1.48			
1936	1.3072	9.87	1.36			
1937	1.3055	9.87	1.04			
1938	1.3011	9.87	1.05			
1939	1.2753	10.02	1.11			
1940	1.2131	10.54	1.17			
1941	1.2131	10.56	1.20			
1942	1.2131	9.83	1.12			
1943	1.2131	9.83	1.11			
1944	1.2131	9.83	1.11			

Table A.3. (continued): Bilateral exchange rates 1875-2002, Danish kroner per unit

Year	Japanese yen	Finish markka	Swiss francs			
1945	0.4543	6.60	1.12			
1946	0.1701	3.58	1.12			
1947	0.0637	3.58	1.12			
1948	0.0239	3.58	1.12			
1949	0.0192	3.30	1.25			
1950	0.0192	3.02	1.58			
1951	0.0192	3.02	1.58			
1952	0.0192	3.02	1.58			
1953	0.0192	3.04	1.59			
1954	0.0192	3.03	1.59			
1955	0.0192	3.01	1.59			
1956	0.0192	3.02	1.58			
1957	0.0192	2.74	1.59			
1958	0.0192	2.18	1.58			
1959	0.0192	2.16	1.60			
1960	0.0192	2.15	1.58			
1961	0.0191	2.16	1.58			
1962	0.0191	2.16	1.58			
1963	0.0191	2.14	1.58			
1964	0.0191	2.15	1.58			
1965	0.0191	2.15	1.58			
1966	0.0191	2.15	1.58			
1967	0.0193	2.06	1.60			
1968	0.0208	1.78	1.71			
1969	0.0210	1.79	1.72			
1970	0.0209	1.78	1.71			
1971	0.0212	1.76	1.80			
1972	0.0227	1.68	1.82			
1973	0.0222	1.58	1.91			
1974	0.0209	1.62	2.05			
1975	0.0193	1.56	2.23			
1976	0.0204	1.57	2.42			
1977	0.0224	1.49	2.51			
1978	0.0264	1.34	3.10			
1979	0.0241	1.35	3.16			
1980	0.0250	1.51	3.36			
1981	0.0323	1.65	3.64			
1982	0.0335	1.74	4.11			
1983	0.0386	1.64	4.36			
1984	0.0436	1.72	4.41			
1985	0.0444	1.71	4.32			
1986	0.0482	1.59	4.51			
1987	0.0474	1.56	4.59			
1988	0.0526	1.61	4.60			
1989	0.0531	1.70	4.47			
1990	0.0428	1.62	4.46			
1991	0.0476	1.58	4.46			
1992	0.0476	1.35	4.30			
1993	0.0587	1.14	4.39			
1994	0.0622	1.22	4.65			
1995	0.0598	1.28	4.74			
1996	0.0533	1.26	4.70			
1997	0.0548	1.27	4.55			
1998	0.0513	1.25	4.62			
1999	0.0618	1.25	4.65			
2000	0.0751	1.25	4.79			
2001	0.0685	1.25	4.93			
2002	0.0630	1.25	5.06			

Table B.1.: Danish exports of goods by country 1875-2001, million kroner

Year	Germany	Germany (West)	Germany (East)	U.K., Ireland	U.K.	Ireland
1875	49.5	...	...	72.6	...	...
1876	52.8	...	...	76.1	...	...
1877	53.2	...	...	63.7	...	...
1878	48.1	...	...	63.1	...	...
1879	54.0	...	...	63.6	...	...
1880	66.5	...	...	76.0	...	...
1881	61.8	...	...	63.8	...	...
1882	60.1	...	...	73.4	...	...
1883	59.3	...	...	82.1	...	...
1884	57.8	...	...	68.4	...	...
1885	52.2	...	...	59.8	...	...
1886	50.4	...	...	69.0	...	...
1887	60.1	...	...	77.4	...	...
1888	35.8	...	...	110.6	...	...
1889	41.5	...	...	126.4	...	...
1890	58.6	...	...	129.5	...	...
1891	68.2	...	...	132.1	...	...
1892	67.0	...	...	135.6	...	...
1893	47.2	...	...	144.1	...	...
1894	66.0	...	...	152.6	...	...
1895	65.5	...	...	155.4	...	...
1896	57.8	...	...	169.7	...	...
1897	65.7	...	...	191.2	...	...
1898	56.4	...	...	199.9	...	...
1899	66.7	...	...	216.4	...	...
1900	67.8	...	...	233.5	...	...
1901	68.2	...	...	249.3	...	...
1902	78.6	...	...	268.7	...	...
1903	90.2	...	...	294.4	...	...
1904	105.4	...	...	282.8	...	...
1905	128.1	...	...	279.9	...	...
1906	124.4	...	...	291.2	...	...
1907	129.4	...	...	311.8	...	...
1908	121.9	...	...	337.0	...	...
1909	133.1	...	...	329.6	...	...
1910	109.1	...	...	326.1	...	...
1911	135.6	...	...	338.2	...	...
1912	159.5	...	...	359.5	...	...
1913	158.8	...	...	398.0	...	...
1914	275.4	...	...	418.8	...	...
1915	436.3	...	...	379.1	...	...
1916	652.9	...	...	350.8	...	...
1917	484.1	...	...	264.5	...	...
1918	306.9	...	...	51.6	...	...
1919	186.5	...	...	158.8	...	...
1920	261.0	...	...	654.1	...	...
1921	184.7	...	...	818.9	...	...
1922	80.2	...	...	757.0	...	...
1923	95.9	...	...	1056.7	...	...
1924	330.2	...	...	1180.7	...	...
1925	374.9	...	...	1080.8	...	...
1926	278.7	...	...	856.3	...	...
1927	311.7	...	...	873.7	...	...
1928	335.0	...	...	914.8	...	...
1929	334.4	...	...	963.0	...	...
1930	256.7	...	...	948.4	...	...
1931	173.6	...	...	814.0	...	...
1932	146.2	...	...	...	727.2	0.7
1933	154.1	...	...	...	780.6	1.4
1934	181.8	...	...	...	738.9	2.4
1935	203.4	...	...	...	730.8	2.8
1936	278.0	...	...	...	742.5	2.3
1937	297.4	...	...	...	824.1	5.2
1938	304.4	...	...	...	860.9	2.0
1939	368.6	...	...	...	826.5	3.0
1940	1089.1	...	...	...	190.4	0.7
1941	977.3	...	...	...	0.0	0.0
1942	693.2	...	...	...	0.0	2.5
1943	990.2	...	...	...	0.0	0.0
1944	1090.1	...	...	...	0.0	0.0

Table B.1. (continued): Danish exports of goods by country 1875-2001, million kroner

Year	Germany	Germany (West)	Germany (East)	U.K., Ireland	U.K.	Ireland
1945	183.4	...	...	...	309.5	0.0
1946	73.1	...	...	...	513.6	4.3
1947	36.6	...	...	...	627.3	9.1
1948	...	39.1	9.5	...	831.4	5.3
1949	...	231.5	35.3	...	1563.9	7.5
1950	...	787.2	45.2	...	1931.3	9.5
1951	...	728.6	114.6	...	2224.5	21.4
1952	...	732.1	86.6	...	2262.1	14.0
1953	...	708.4	99.0	...	2491.9	23.8
1954	...	841.4	165.1	...	2399.6	14.8
1955	...	1219.9	96.8	...	2412.6	10.1
1956	...	1397.5	79.3	...	2340.2	13.3
1957	...	1553.4	62.6	...	2228.7	20.9
1958	...	1724.6	82.6	...	2228.2	25.1
1959	...	2036.9	13.2	...	2473.3	29.7
1960	...	2060.5	129.8	...	2701.1	28.6
1961	...	2141.9	102.5	...	2572.8	38.9
1962	...	2192.6	179.3	...	2787.3	38.4
1963	...	2217.3	128.7	...	3007.0	55.3
1964	...	2352.9	143.9	...	3380.3	53.6
1965	...	2699.7	169.7	...	3502.1	70.1
1966	...	2394.8	176.1	...	3811.5	59.2
1967	...	2076.5	173.9	...	3998.3	61.6
1968	...	2395.8	154.4	...	4079.7	75.9
1969	...	2832.3	162.9	...	4362.1	92.0
1970	...	3180.7	126.6	...	4671.4	142.8
1971	...	3322.4	157.3	...	5174.4	112.3
1972	...	3706.8	172.6	...	5884.9	136.7
1973	...	4852.6	191.1	...	7165.4	175.3
1974	...	6002.7	177.3	...	8024.2	205.3
1975	...	6647.5	154.0	...	9413.7	174.1
1976	...	7900.4	217.0	...	9417.9	231.5
1977	...	9162.2	184.1	...	8468.5	226.0
1978	...	11069.7	336.8	...	9374.2	301.7
1979	...	13510.0	376.4	...	11523.8	386.1
1980	...	18054.7	563.9	...	13693.7	495.6
1981	...	19017.0	346.7	...	15453.7	544.3
1982	...	22380.9	253.6	...	18046.5	624.6
1983	...	25354.1	365.7	...	19785.9	763.7
1984	...	26644.4	339.0	...	21228.4	915.8
1985	...	28460.1	371.7	...	21908.2	1266.9
1986	...	28925.4	400.8	...	20096.1	893.3
1987	...	29718.7	441.1	...	20195.0	845.9
1988	...	33044.0	769.6	...	22197.0	930.0
1989	...	37909.0	911.3	...	25469.0	1155.0
1990	45114.0	...	...	...	23797.0	1139.0
1991	53724.0	...	...	...	24119.0	1112.0
1992	57810.0	...	...	...	24725.0	1279.0
1993	60153.0	...	...	...	22808.0	1256.0
1994	63508.0	...	...	...	23387.0	1418.0
1995	67009.0	...	...	...	22857.0	1577.0
1996	66628.0	...	...	...	26398.0	1683.0
1997	68131.0	...	...	...	31076.0	2340.0
1998	66971.0	...	...	...	30567.0	2352.0
1999	68870.0	...	...	...	32909.0	4814.0
2000	77343.0	...	...	...	40656.0	5502.0
2001	84064.0	...	...	...	40742.0	5962.0

Table B.2.: Danish exports of goods by country 1875-2001, million kroner

Year	Sweden	Norway	U.S.A.	France	Spain	Italy
1875	22.8	17.8	0.1	0.0	0.0	0.0
1876	26.1	16.2	0.0	0.2	0.0	0.0
1877	26.2	12.0	0.0	1.1	0.0	0.0
1878	21.1	10.6	0.0	1.8	0.0	0.0
1879	20.0	8.8	0.7	2.2	0.0	0.0
1880	26.7	15.8	1.2	1.0	0.1	0.0
1881	28.0	17.6	1.6	0.7	0.1	0.0
1882	26.7	12.2	3.7	0.7	0.4	0.0
1883	30.2	11.3	3.8	1.6	0.0	0.4
1884	26.5	10.4	3.6	1.4	0.1	0.1
1885	23.4	9.0	2.2	1.9	0.3	0.2
1886	22.8	7.9	1.8	1.5	0.3	0.1
1887	22.2	7.0	2.8	2.3	0.5	0.3
1888	17.8	7.4	2.0	1.5	0.4	0.3
1889	19.6	6.7	1.9	2.1	0.1	0.2
1890	22.3	6.9	2.2	2.1	0.4	0.6
1891	23.0	8.8	2.3	2.4	0.4	0.8
1892	26.3	9.0	1.4	1.3	0.3	0.2
1893	24.1	6.6	1.1	1.3	0.2	0.5
1894	22.9	8.1	0.9	1.8	0.4	0.2
1895	22.3	6.6	2.3	1.0	0.5	0.2
1896	21.5	8.6	1.8	2.0	0.4	0.2
1897	27.1	9.6	2.1	1.9	0.2	0.3
1898	33.2	10.1	2.4	0.9	0.0	0.0
1899	34.9	11.3	6.9	1.4	0.1	0.1
1900	38.1	12.1	6.9	1.5	0.2	0.0
1901	39.9	12.8	9.4	0.6	0.0	0.0
1902	39.8	12.7	15.7	2.5	0.0	0.0
1903	37.2	13.9	17.1	3.8	0.0	0.2
1904	39.7	12.6	16.3	0.9	0.0	0.2
1905	41.6	15.4	20.6	1.6	0.2	0.0
1906	48.4	14.3	25.5	1.6	0.0	0.3
1907	53.1	18.5	27.4	1.2	0.0	0.0
1908	46.1	22.1	24.8	0.7	0.0	0.0
1909	39.5	18.6	31.1	1.0	0.3	0.1
1910	12.3	7.1	2.5	2.1	0.6	0.2
1911	12.2	8.9	3.2	2.7	0.8	0.5
1912	15.2	10.2	3.6	3.2	0.9	0.6
1913	14.8	10.9	4.5	3.2	0.9	0.6
1914	19.2	14.7	6.7	6.3	0.9	1.1
1915	24.3	20.9	7.8	5.5	1.3	0.4
1916	24.0	42.2	4.6	1.8	1.4	0.5
1917	84.5	58.3	3.4	1.9	0.6	0.2
1918	165.3	110.7	1.8	2.3	0.7	0.1
1919	131.9	105.7	23.9	7.0	1.7	0.6
1920	200.0	148.0	82.3	19.5	3.1	3.7
1921	88.3	66.0	38.5	29.0	3.5	5.4
1922	50.3	68.6	13.4	37.3	2.9	8.3
1923	64.8	55.7	26.0	16.2	2.3	6.2
1924	93.6	48.3	25.8	12.3	4.0	13.4
1925	80.1	60.2	8.8	11.8	5.3	7.5
1926	66.1	51.9	10.7	9.1	3.9	6.7
1927	63.0	35.4	8.1	8.4	2.4	6.7
1928	58.1	52.7	8.8	12.0	4.0	8.0
1929	66.4	50.2	17.7	11.4	7.0	8.0
1930	60.7	60.5	9.1	15.9	5.7	4.9
1931	50.0	53.9	5.5	20.2	4.2	3.2
1932	43.1	22.9	5.0	14.4	2.5	4.9
1933	36.4	22.6	7.1	13.8	4.1	9.9
1934	50.4	32.9	10.7	15.1	5.5	10.2
1935	56.2	46.8	9.2	11.4	6.2	6.2
1936	59.0	43.6	11.2	19.9	2.4	1.6
1937	82.1	71.5	29.2	9.7	0.5	7.6
1938	74.5	40.8	17.1	21.9	0.3	6.3
1939	77.5	55.7	21.4	15.8	1.1	11.4
1940	56.1	45.0	2.3	1.6	0.6	10.9
1941	66.4	98.7	0.4	0.3	0.4	25.1
1942	75.2	76.8	0.0	0.8	15.0	26.4
1943	72.7	78.9	9.8	1.2	7.5	20.5
1944	62.5	67.5	0.0	0.4	5.3	0.0

Table B.2. (continued): Danish exports of goods by country 1875-2001, million kroner

Year	Sweden	Norway	U.S.A.	France	Spain	Italy
1945	72.1	115.1	34.0	29.1	6.8	0.0
1946	172.8	101.6	50.7	61.8	20.3	25.2
1947	208.8	124.6	99.5	59.9	7.9	77.8
1948	205.1	175.9	147.2	116.1	18.2	96.5
1949	187.7	188.2	112.5	170.3	24.0	59.8
1950	272.6	162.6	118.6	135.5	27.6	81.3
1951	307.4	249.5	163.8	295.7	57.7	203.0
1952	301.1	243.9	278.8	177.6	39.9	202.2
1953	322.8	211.1	408.6	184.4	32.6	205.1
1954	429.3	253.4	490.0	124.4	27.9	220.9
1955	517.2	304.2	531.4	157.0	52.0	279.7
1956	524.0	310.2	562.1	245.4	67.0	317.6
1957	706.3	299.8	661.9	195.3	47.4	389.1
1958	640.0	415.5	790.0	254.8	71.0	455.9
1959	694.1	437.0	770.5	241.5	60.8	414.6
1960	914.3	604.7	694.8	166.6	38.2	468.8
1961	970.0	524.7	788.7	297.2	42.1	269.0
1962	1106.2	587.5	860.0	238.5	98.6	373.1
1963	1377.0	797.3	830.4	402.1	113.0	671.1
1964	1703.3	801.1	883.5	490.3	138.1	672.5
1965	1971.5	906.2	1064.2	436.6	200.9	589.8
1966	2102.6	1046.0	1312.3	501.8	137.0	625.0
1967	2395.4	1269.0	1219.4	483.0	119.1	692.6
1968	2959.4	1425.0	1577.3	528.0	120.1	744.4
1969	3574.7	1533.0	1853.2	611.6	164.9	829.2
1970	4164.0	1772.0	1910.7	603.9	135.1	913.9
1971	4281.1	1976.0	2046.1	682.5	180.4	961.1
1972	4726.7	2149.0	2394.7	851.0	268.9	1121.3
1973	5256.9	2510.0	2637.0	1270.5	304.6	1948.1
1974	7560.5	2927.0	2679.3	1601.4	417.2	2016.5
1975	7482.8	3285.0	2579.4	1589.3	376.9	2395.5
1976	8685.0	3702.0	3144.2	2299.8	368.8	2477.8
1977	8643.1	4468.0	3432.1	2612.6	372.8	2966.1
1978	8300.1	4212.0	3647.0	2991.3	392.3	3385.9
1979	10394.3	4663.0	3697.4	3785.1	566.1	4032.8
1980	11927.3	5993.0	4262.0	4919.7	755.0	4854.4
1981	13084.3	7089.0	6046.8	5473.2	899.2	5260.0
1982	13910.0	8295.0	7489.7	7016.7	1064.2	6364.9
1983	15410.6	9380.0	10694.4	8079.0	1171.0	6487.5
1984	18874.4	10516.0	16162.0	7317.2	1264.7	6450.6
1985	21692.1	12071.0	18414.0	7924.5	1396.7	7129.5
1986	19480.5	13075.0	14806.0	8913.6	1831.7	7851.4
1987	20114.8	12972.0	12621.0	9713.9	2308.6	8484.1
1988	22641.0	13820.0	10954.0	10751.0	3028.0	8839.0
1989	27060.0	13063.0	11797.0	12715.0	3862.0	10137.0
1990	29733.0	14075.0	11252.0	13430.0	3915.0	11228.0
1991	28348.0	14661.0	10925.0	13902.0	4320.0	11650.0
1992	27555.0	15588.0	10561.0	14102.0	4746.0	11228.0
1993	24437.0	16399.0	12090.0	12796.0	4107.0	9410.0
1994	27544.0	17391.0	14045.0	13993.0	4527.0	9891.0
1995	30446.0	17431.0	11213.0	15445.0	5236.0	10419.0
1996	33165.0	19215.0	11974.0	15317.0	5678.0	10939.0
1997	36400.0	20065.0	14863.0	16964.0	6230.0	11523.0
1998	34510.0	19876.0	16064.0	16702.0	7184.0	12666.0
1999	38918.0	20944.0	19361.0	18228.0	8244.0	12750.0
2000	52426.0	22454.0	24088.0	20396.0	9196.0	13166.0
2001	48722.0	23574.0	29323.0	21711.0	9588.0	14365.0

Table B.3.: Danish exports of goods by country 1875-2001, million kroner

Year	Portugal	Belgium, Luxembourg	Netherlands	Japan	Finland	Switzerland
1875	0.0	1.2	1.0	...	...	...
1876	0.0	1.1	1.0	...	...	...
1877	0.0	0.4	0.6	...	...	...
1878	0.0	0.8	1.2	...	...	...
1879	0.0	1.3	1.0	...	...	...
1880	0.0	0.3	1.6	...	...	...
1881	0.0	0.5	1.2	...	...	...
1882	0.0	0.4	0.7	...	...	...
1883	0.0	0.5	1.2	...	...	...
1884	0.0	0.5	0.5	...	...	...
1885	0.0	1.3	0.6	...	...	...
1886	0.0	2.1	1.4	...	...	...
1887	0.0	1.6	1.1	...	...	...
1888	0.0	0.8	1.0	...	...	...
1889	0.0	0.9	0.7	...	...	...
1890	0.2	1.1	0.9	...	...	...
1891	0.1	1.3	0.5	...	...	...
1892	0.0	0.9	0.3	...	...	...
1893	0.1	0.9	0.3	...	...	...
1894	0.2	1.0	0.3	...	...	...
1895	0.1	1.0	0.3	...	...	...
1896	0.0	0.8	0.3	...	...	...
1897	0.1	1.0	0.7	...	...	...
1898	0.1	1.1	0.3	...	...	...
1899	0.1	1.2	0.5	...	...	...
1900	0.0	1.0	0.6	...	...	...
1901	0.0	1.1	0.5	...	...	...
1902	0.0	1.0	0.2	...	...	...
1903	0.1	1.6	0.3	...	...	...
1904	0.0	1.3	0.5	...	...	...
1905	0.0	1.6	0.8	...	...	...
1906	0.0	2.1	0.7	...	...	...
1907	0.0	1.8	1.0	...	...	...
1908	0.0	1.4	2.6	...	...	...
1909	0.1	2.0	2.1	...	...	...
1910	0.1	1.8	3.0	...	...	...
1911	0.1	2.5	3.1	...	...	...
1912	0.0	1.4	4.7	...	...	...
1913	0.0	2.2	3.6	0.0	3.2	1.8
1914	0.0	1.1	1.9	0.0	2.2	1.1
1915	0.1	0.3	1.4	0.2	2.7	1.2
1916	0.2	0.0	3.4	0.2	2.3	1.0
1917	0.0	0.0	2.9	0.0	2.7	0.5
1918	0.0	0.0	5.5	0.1	19.3	0.3
1919	0.1	5.8	6.6	0.4	29.1	35.9
1920	0.9	29.3	14.5	0.8	12.5	66.8
1921	0.3	37.7	16.1	0.4	7.5	53.5
1922	0.2	38.5	19.8	0.6	5.3	26.3
1923	0.3	20.0	15.3	4.1	10.1	37.7
1924	0.5	9.4	20.1	3.0	21.1	63.9
1925	0.8	7.6	13.7	2.7	18.8	17.9
1926	2.4	3.0	9.5	1.0	20.1	14.0
1927	1.4	2.2	8.1	1.7	21.2	15.6
1928	1.1	4.1	12.1	5.4	16.6	16.8
1929	0.9	7.1	11.5	10.0	20.7	14.9
1930	0.6	23.6	20.4	4.6	11.8	12.9
1931	1.5	36.3	23.9	0.8	7.5	14.2
1932	0.4	39.0	12.8	0.4	6.4	6.8
1933	1.0	27.7	16.1	0.6	8.3	7.3
1934	1.7	16.6	12.4	1.6	10.0	11.8
1935	3.1	18.7	13.6	0.7	14.6	13.5
1936	2.4	17.8	17.1	1.4	19.6	16.2
1937	1.7	33.6	26.8	1.9	35.4	17.5
1938	1.0	23.0	26.1	0.9	24.4	11.3
1939	1.1	22.0	29.4	1.1	20.2	19.4
1940	1.0	9.8	22.6	3.4	33.9	22.0
1941	3.2	3.8	6.9	0.0	70.6	14.9
1942	1.2	6.2	7.0	0.0	95.8	14.5
1943	1.0	9.3	7.6	0.0	91.3	24.5
1944	0.1	9.8	5.7	0.0	64.9	30.9

Table B.3. (continued): Danish exports of goods by country 1875-2001, million kroner

Year	Portugal	Belgium, Luxembourg	Netherlands	Japan	Finland	Switzerland
1945	5.0	41.2	13.0	0.0	49.2	20.4
1946	13.1	118.4	48.0	0.0	84.5	74.4
1947	15.8	202.1	60.9	0.0	107.6	174.3
1948	19.2	231.2	60.5	0.3	154.4	120.5
1949	9.0	177.5	69.6	3.2	108.3	91.1
1950	12.9	53.1	67.1	9.0	164.0	105.9
1951	10.0	78.3	91.9	9.0	235.6	93.6
1952	8.5	134.3	146.7	12.0	179.8	124.1
1953	10.1	145.8	116.9	32.0	92.1	100.7
1954	9.3	116.7	104.6	17.0	98.7	93.0
1955	19.3	112.5	191.1	12.0	186.7	111.7
1956	24.7	93.2	208.8	20.0	150.0	112.9
1957	16.4	93.2	184.2	17.0	112.0	109.3
1958	24.5	107.2	187.9	17.0	113.3	125.1
1959	16.3	120.0	199.1	27.0	132.3	125.7
1960	19.9	101.1	191.4	34.0	181.2	139.8
1961	67.9	105.5	237.7	52.0	256.6	175.9
1962	25.5	115.2	280.0	59.0	256.6	246.0
1963	23.6	143.4	314.8	62.0	251.5	329.0
1964	45.8	160.5	354.6	89.0	295.3	418.7
1965	58.9	187.1	380.3	94.0	332.2	381.8
1966	61.1	202.5	363.6	102.0	385.5	405.2
1967	82.5	275.8	416.6	135.0	351.7	407.5
1968	82.5	338.0	509.0	152.0	394.6	463.8
1969	80.5	290.9	544.3	196.0	490.1	522.1
1970	119.3	320.3	578.5	202.0	578.5	626.6
1971	150.4	360.0	670.9	240.0	588.0	793.3
1972	179.9	403.6	737.0	259.0	680.7	835.2
1973	179.4	510.6	1070.9	480.0	860.8	900.5
1974	204.6	748.2	1474.9	565.0	1202.4	992.0
1975	167.5	778.7	1410.4	704.0	1121.7	828.0
1976	160.6	925.6	1755.3	779.0	1104.6	910.0
1977	195.6	1067.0	2120.7	951.0	1137.1	1039.0
1978	186.1	1308.4	2459.3	1235.0	1129.6	1252.0
1979	245.9	1462.1	3008.0	1781.0	1485.1	1527.0
1980	327.0	1831.8	3687.9	1679.0	2034.9	2131.0
1981	337.5	1968.4	3852.3	3300.0	2353.2	2668.0
1982	477.3	2327.0	4415.6	2089.0	2791.0	2723.0
1983	361.1	2616.0	5947.7	2705.0	2942.7	2957.0
1984	386.4	2803.5	5545.3	4697.0	3230.8	3068.0
1985	444.4	3253.8	6520.7	5533.0	3711.5	3412.0
1986	693.1	3306.6	6168.3	5896.0	3837.6	3560.0
1987	925.8	3573.6	7546.5	6661.0	4006.2	4095.0
1988	1050.0	3892.0	7916.0	7931.0	4827.0	4388.0
1989	1403.0	4339.0	9045.0	8987.0	6025.0	4714.0
1990	1379.0	4821.0	10817.0	7417.0	5952.0	4610.0
1991	1484.0	5170.0	11416.0	8591.0	5701.0	4912.0
1992	1535.0	5196.0	11312.0	9090.0	5309.0	4813.0
1993	1238.0	4700.0	10979.0	9507.0	4609.0	4416.0
1994	1314.0	4999.0	11920.0	10529.0	6267.0	4997.0
1995	1737.0	5696.0	13300.0	10579.0	7479.0	5103.0
1996	1743.0	5953.0	13189.0	10058.0	8030.0	4683.0
1997	1361.0	6395.0	14169.0	10776.0	8463.0	4586.0
1998	1552.0	6701.0	14949.0	9428.0	9773.0	4627.0
1999	1829.0	7001.0	15987.0	11806.0	11067.0	5051.0
2000	1970.0	7498.0	20331.0	14564.0	13693.0	5210.0
2001	2035.0	7976.0	19157.0	14767.0	12674.0	5329.0

Table B.4.: Danish exports of goods by country 1875-2001, million kroner

Year	Other countries	Total				
1875	7.1	172.1				
1876	7.2	180.7				
1877	7.1	164.3				
1878	6.5	153.2				
1879	6.5	158.1				
1880	7.4	196.6				
1881	8.2	183.5				
1882	9.7	188.0				
1883	9.6	200.0				
1884	9.1	178.4				
1885	8.3	159.2				
1886	6.1	163.4				
1887	7.8	183.1				
1888	9.0	186.6				
1889	9.2	209.3				
1890	9.0	233.8				
1891	9.1	249.0				
1892	10.0	252.3				
1893	8.7	235.1				
1894	9.3	263.7				
1895	13.7	268.9				
1896	20.8	283.9				
1897	28.2	328.1				
1898	22.0	326.4				
1899	24.9	364.5				
1900	31.9	393.6				
1901	25.2	407.0				
1902	27.7	446.9				
1903	35.5	494.3				
1904	38.1	497.8				
1905	43.7	533.5				
1906	51.0	559.5				
1907	60.7	604.9				
1908	60.3	616.9				
1909	50.6	608.1				
1910	25.5	490.4				
1911	28.8	536.6				
1912	37.9	596.7				
1913	34.9	637.4				
1914	30.8	780.2				
1915	97.5	979.0				
1916	92.0	1177.3				
1917	65.9	969.5				
1918	45.9	710.5				
1919	46.0	740.0				
1920	94.6	1591.1				
1921	60.4	1410.2				
1922	67.3	1176.0				
1923	127.3	1538.6				
1924	149.8	1976.1				
1925	97.9	1788.8				
1926	72.2	1405.6				
1927	87.0	1446.6				
1928	95.5	1545.0				
1929	92.4	1615.6				
1930	87.9	1523.7				
1931	50.9	1259.7				
1932	53.7	1086.4				
1933	71.8	1162.8				
1934	73.5	1175.5				
1935	76.2	1213.4				
1936	91.5	1326.5				
1937	124.3	1568.5				
1938	120.0	1534.9				
1939	103.8	1578.0				
1940	28.0	1517.4				
1941	10.3	1278.3				
1942	38.8	1053.4				
1943	23.3	1337.8				
1944	23.3	1360.5				

Table B.4. (continued): Danish exports of goods by country 1875-2001, million kroner

Year	Other countries	Total				
1945	24.9	903.7				
1946	256.1	1617.9				
1947	501.1	2313.3				
1948	500.3	2730.7				
1949	520.5	3559.9				
1950	608.3	4591.7				
1951	908.0	5792.6				
1952	930.3	5874.0				
1953	914.6	6099.9				
1954	1144.1	6550.2				
1955	983.9	7198.1				
1956	1096.5	7562.7				
1957	1281.8	7979.3				
1958	1345.8	8608.5				
1959	1735.5	9527.5				
1960	1683.9	10158.7				
1961	1814.3	10457.7				
1962	1871.8	11315.6				
1963	2223.3	12946.8				
1964	2401.6	14385.0				
1965	2656.9	15702.0				
1966	2903.7	16589.9				
1967	3106.0	17263.9				
1968	3378.9	19378.8				
1969	4057.5	22197.3				
1970	4626.8	24673.1				
1971	5042.7	26738.9				
1972	5627.7	30135.7				
1973	6503.5	36817.2				
1974	10123.4	46921.9				
1975	10922.6	50031.1				
1976	10954.6	55034.1				
1977	13390.4	60436.3				
1978	13165.5	64746.9				
1979	14917.3	77361.4				
1980	18459.9	95670.8				
1981	26103.3	113796.9				
1982	27903.8	128172.8				
1983	31778.9	146800.3				
1984	35902.9	165346.4				
1985	36067.0	179577.1				
1986	32055.3	171790.7				
1987	31079.2	175302.4				
1988	34979.4	191957.0				
1989	37566.7	216158.0				
1990	39508.0	228187.0				
1991	41888.0	241923.0				
1992	46111.0	250960.0				
1993	45850.0	244755.0				
1994	53982.0	269712.0				
1995	57920.0	283447.0				
1996	61231.0	295884.0				
1997	67843.0	321185.0				
1998	68875.0	322797.0				
1999	68977.0	346756.0				
2000	78678.0	407171.0				
2001	84495.0	424484.0				

Table C.1.: Danish imports of goods by country 1875-2001, million kroner

Year	Germany	Germany (West)	Germany (East)	U.K., Ireland	U.K.	Ireland
1875	83.8	...	...	63.5	...	...
1876	88.1	...	...	59.1	...	...
1877	84.9	...	...	53.6	...	...
1878	75.7	...	...	41.3	...	...
1879	72.8	...	...	47.2	...	...
1880	80.4	...	...	53.1	...	...
1881	91.1	...	...	59.0	...	...
1882	97.5	...	...	58.6	...	...
1883	102.3	...	...	65.4	...	...
1884	98.5	...	...	62.7	...	...
1885	93.6	...	...	54.1	...	...
1886	76.2	...	...	48.9	...	...
1887	90.6	...	...	56.7	...	...
1888	100.3	...	...	62.5	...	...
1889	100.3	...	...	73.0	...	...
1890	99.5	...	...	67.6	...	...
1891	110.7	...	...	69.0	...	...
1892	103.8	...	...	68.1	...	...
1893	110.4	...	...	69.0	...	...
1894	119.0	...	...	68.7	...	...
1895	122.1	...	...	70.7	...	...
1896	126.1	...	...	78.3	...	...
1897	129.3	...	...	78.8	...	...
1898	133.7	...	...	97.2	...	...
1899	144.3	...	...	100.5	...	...
1900	153.6	...	...	108.1	...	...
1901	147.5	...	...	87.9	...	...
1902	166.5	...	...	87.8	...	...
1903	190.1	...	...	94.9	...	...
1904	213.9	...	...	90.2	...	...
1905	207.3	...	...	100.1	...	...
1906	233.7	...	...	110.6	...	...
1907	257.8	...	...	135.0	...	...
1908	238.5	...	...	109.5	...	...
1909	256.0	...	...	113.5	...	...
1910	241.5	...	...	117.2	...	...
1911	265.8	...	...	115.8	...	...
1912	314.2	...	...	135.9	...	...
1913	328.3	...	...	134.6	...	...
1914	264.7	...	...	145.1	...	...
1915	200.4	...	...	253.4	...	...
1916	265.1	...	...	336.5	...	...
1917	244.1	...	...	285.7	...	...
1918	316.1	...	...	195.9	...	...
1919	335.1	...	...	813.9	...	...
1920	532.2	...	...	887.5	...	...
1921	461.7	...	...	305.4	...	...
1922	477.0	...	...	340.8	...	...
1923	650.6	...	...	407.1	...	...
1924	648.8	...	...	445.9	...	...
1925	583.1	...	...	306.7	...	...
1926	503.7	...	...	185.7	...	...
1927	509.4	...	...	217.1	...	...
1928	566.5	...	...	240.2	...	...
1929	590.8	...	...	263.4	...	...
1930	590.8	...	...	251.0	...	...
1931	490.9	...	...	218.6	...	...
1932	296.1	...	...	...	254.9	0.4
1933	287.2	...	...	...	355.7	0.3
1934	288.3	...	...	...	407.1	0.2
1935	292.2	...	...	...	479.2	0.1
1936	376.0	...	...	...	542.3	0.2
1937	404.3	...	...	...	637.6	0.2
1938	399.0	...	...	...	562.3	0.1
1939	470.1	...	...	...	572.6	0.3
1940	769.6	...	...	...	150.3	0.1
1941	1020.6	...	...	...	0.6	0.0
1942	847.8	...	...	...	0.3	0.0
1943	869.1	...	...	...	0.2	0.0
1944	908.1	...	...	...	0.0	0.0

Table C.1. (continued): Danish imports of goods by country 1875-2001, million kroner

Year	Germany	Germany (West)	Germany (East)	U.K., Ireland	U.K.	Ireland
1945	158.6	...	...	...	106.7	0.0
1946	117.5	...	...	...	1289.1	0.8
1947	107.6	...	...	...	670.5	0.1
1948	...	119.4	11.0	...	888.7	0.1
1949	...	105.4	35.9	...	1339.3	0.8
1950	...	570.9	48.1	...	1868.6	1.6
1951	...	894.7	85.8	...	1818.2	1.3
1952	...	1031.7	97.0	...	1829.6	0.2
1953	...	1268.0	87.0	...	1993.4	0.3
1954	...	1562.4	93.1	...	2157.2	0.3
1955	...	1517.4	104.8	...	2077.3	0.5
1956	...	1754.2	100.1	...	2205.9	0.5
1957	...	1801.4	82.4	...	2286.2	0.5
1958	...	1844.9	98.2	...	2111.2	0.5
1959	...	2260.6	103.3	...	1821.2	2.2
1960	...	2728.0	99.9	...	1819.8	6.3
1961	...	2876.6	110.1	...	1833.8	4.8
1962	...	3144.6	115.9	...	2045.1	2.5
1963	...	3082.1	122.1	...	2134.3	2.5
1964	...	3713.3	138.0	...	2481.9	5.7
1965	...	4125.2	165.0	...	2583.5	7.6
1966	...	4203.3	153.2	...	2842.1	8.2
1967	...	4196.5	132.6	...	3034.1	6.6
1968	...	4562.6	147.2	...	3293.9	7.5
1969	...	5437.9	150.5	...	3916.9	8.3
1970	...	6204.9	164.6	...	4563.9	16.9
1971	...	6273.9	148.5	...	4582.5	19.3
1972	...	6611.2	158.9	...	4332.2	27.9
1973	...	9459.0	198.7	...	5190.2	30.8
1974	...	11196.7	354.7	...	6605.4	48.5
1975	...	11774.7	350.8	...	6117.5	68.8
1976	...	15635.1	322.7	...	7665.4	121.1
1977	...	15628.3	346.9	...	8720.6	326.7
1978	...	16810.0	357.3	...	9237.3	219.0
1979	...	19134.6	375.0	...	11500.2	237.3
1980	...	20127.4	832.4	...	13262.6	333.5
1981	...	23053.5	1014.8	...	14832.4	379.4
1982	...	28694.0	1347.4	...	15209.7	474.9
1983	...	29701.2	1581.7	...	15829.4	556.8
1984	...	35002.1	1875.1	...	15458.7	670.1
1985	...	40383.6	1897.0	...	18009.6	943.8
1986	...	43624.8	1496.8	...	14025.6	883.9
1987	...	41006.4	1086.8	...	13272.7	915.6
1988	...	40977.8	1008.2	...	12892.0	1040.0
1989	...	44277.3	1208.7	...	14262.0	1272.0
1990	46866.0	...	...	...	15823.0	1523.0
1991	47754.0	...	...	...	17585.0	1614.0
1992	49317.0	...	...	...	17693.0	1873.0
1993	47792.0	...	...	...	15821.0	1236.0
1994	53100.0	...	...	...	16469.0	1810.0
1995	60283.0	...	...	...	18886.0	2588.0
1996	59280.0	...	...	...	19922.0	3116.0
1997	63203.0	...	...	...	21895.0	3468.0
1998	67823.0	...	...	...	23900.0	3361.0
1999	67354.0	...	...	...	24436.0	3853.0
2000	76308.0	...	...	...	30703.0	4505.0
2001	80613.0	...	...	...	27987.0	4432.0

Table C.2.: Danish imports of goods by country 1875-2001, million kroner

Year	Sweden	Norway	U.S.A.	France	Spain	Italy
1875	25.9	7.6	2.1	4.8	0.9	0.5
1876	26.9	6.7	3.9	4.4	1.2	0.3
1877	24.4	5.4	8.1	3.4	1.0	0.3
1878	20.3	5.2	8.1	3.2	0.7	0.2
1879	18.6	5.2	10.8	3.1	0.8	0.3
1880	27.8	6.1	17.9	4.3	0.8	0.3
1881	24.8	6.4	18.9	5.0	1.1	0.3
1882	31.8	7.5	11.9	3.9	1.1	0.3
1883	41.6	7.4	17.1	5.2	1.5	0.6
1884	39.2	7.7	15.5	5.1	1.2	0.7
1885	36.0	6.0	15.8	5.5	1.6	0.5
1886	30.0	5.6	13.3	4.0	0.9	0.6
1887	35.8	5.3	14.9	5.0	0.9	0.7
1888	37.7	5.7	9.7	5.1	1.0	0.8
1889	41.1	6.5	13.9	8.1	1.3	0.7
1890	42.8	5.7	21.3	6.9	1.6	0.7
1891	47.0	5.7	19.4	9.3	1.5	0.8
1892	49.1	4.5	28.6	10.4	1.6	1.0
1893	44.5	4.4	20.2	5.3	1.0	0.6
1894	50.5	4.7	13.6	5.7	1.2	0.6
1895	46.8	5.9	10.1	6.7	1.5	0.9
1896	50.7	5.8	17.0	8.0	1.9	1.9
1897	51.7	7.4	48.3	10.6	3.7	2.3
1898	52.7	8.3	64.1	9.1	3.9	1.7
1899	51.6	7.5	78.1	11.1	3.9	2.8
1900	52.5	8.0	77.8	14.9	3.6	2.2
1901	47.4	8.6	86.9	13.0	3.2	1.9
1902	56.1	8.4	71.5	14.4	3.1	2.0
1903	56.3	9.6	80.4	16.2	3.0	2.2
1904	54.1	9.1	74.5	16.2	2.6	1.7
1905	59.0	10.0	100.1	14.2	2.5	1.6
1906	62.6	12.2	128.6	18.0	1.8	2.0
1907	67.2	13.7	124.1	17.3	2.5	1.8
1908	58.1	10.7	112.9	16.4	2.3	2.4
1909	58.3	10.7	86.2	16.3	2.9	2.2
1910	56.3	7.4	51.7	15.8	2.6	2.2
1911	67.3	7.8	63.4	17.2	2.2	2.5
1912	69.1	9.2	69.4	19.4	1.9	2.4
1913	71.1	8.8	87.0	20.9	2.0	2.8
1914	83.1	17.5	84.3	17.5	3.9	3.6
1915	92.8	28.5	313.7	13.3	5.9	5.2
1916	117.1	39.8	311.1	19.8	5.9	4.7
1917	135.2	30.7	214.1	13.5	4.8	4.2
1918	235.4	47.3	37.6	4.4	9.4	0.7
1919	195.4	48.1	599.2	52.5	26.1	13.3
1920	189.9	73.5	753.7	64.7	20.1	20.1
1921	98.0	40.6	342.6	42.6	9.9	10.8
1922	104.6	33.5	223.9	45.9	7.6	13.3
1923	114.8	39.5	253.7	61.2	8.2	14.6
1924	129.3	40.8	293.5	81.5	10.7	17.3
1925	114.0	43.4	336.8	72.3	9.0	15.8
1926	98.1	29.8	262.7	66.5	7.4	13.6
1927	106.4	21.6	251.5	59.0	6.4	13.6
1928	109.0	28.2	227.1	64.3	6.7	12.5
1929	124.6	38.3	239.1	69.0	7.0	13.4
1930	122.9	41.0	194.2	69.3	7.5	13.3
1931	90.6	22.3	154.1	53.1	6.4	13.6
1932	63.1	24.2	87.6	28.9	6.4	9.5
1933	88.7	28.5	76.0	35.7	6.8	10.2
1934	103.3	27.6	82.3	40.6	10.4	9.6
1935	89.9	33.5	69.8	36.2	13.6	9.0
1936	101.0	43.5	79.0	15.9	8.0	3.3
1937	102.3	38.0	87.2	18.0	4.2	14.3
1938	106.5	41.1	127.9	20.0	1.1	15.8
1939	126.6	40.2	128.1	28.4	1.0	15.0
1940	67.1	48.1	93.1	5.4	0.9	21.7
1941	99.4	57.9	0.7	0.3	2.0	21.6
1942	135.7	58.7	0.4	0.8	9.2	33.5
1943	96.8	68.5	0.4	0.7	11.3	23.1
1944	37.5	57.1	0.3	1.5	8.4	0.2

Table C.2. (continued): Danish imports of goods by country 1875-2001, million kroner

Year	Sweden	Norway	U.S.A.	France	Spain	Italy
1945	153.4	90.6	23.0	4.4	7.9	0.0
1946	200.5	142.7	256.3	76.5	15.0	27.9
1947	213.2	157.6	605.0	100.9	21.5	99.7
1948	226.1	148.7	493.6	109.2	19.3	113.9
1949	288.8	157.3	671.7	201.9	53.4	103.6
1950	470.8	206.0	543.9	503.4	81.0	115.1
1951	593.9	262.0	745.2	402.1	53.6	130.2
1952	591.6	248.0	551.8	322.1	34.1	113.2
1953	643.5	249.1	308.8	302.2	36.7	115.7
1954	743.9	279.0	395.7	365.3	60.4	134.3
1955	722.0	267.6	635.3	441.1	57.8	124.1
1956	808.9	321.1	904.0	339.4	49.8	132.7
1957	840.2	334.8	923.8	395.6	58.2	150.6
1958	934.8	327.8	842.1	316.7	62.0	156.6
1959	1010.7	366.5	1018.7	428.9	74.8	231.5
1960	1183.0	405.7	1220.0	548.6	94.2	252.9
1961	1394.9	518.1	1037.5	587.7	97.4	326.7
1962	1721.7	611.9	1218.6	588.5	106.2	429.7
1963	1754.9	525.8	1296.5	558.0	94.9	381.2
1964	2309.8	596.9	1565.9	743.5	119.1	496.0
1965	2570.4	738.3	1657.3	724.4	116.7	572.3
1966	2808.3	801.0	1627.3	745.7	104.0	747.8
1967	3160.1	977.0	1880.6	858.2	99.7	778.3
1968	3626.6	1024.0	2053.7	1029.9	188.3	849.6
1969	4428.8	1183.0	2194.5	1206.9	200.8	898.0
1970	5240.9	1297.0	2444.2	1432.9	241.0	1023.0
1971	5609.2	1346.0	2851.4	1451.1	209.6	898.1
1972	5630.2	1645.0	2501.1	1593.9	298.4	984.9
1973	7389.0	2164.0	3146.4	1855.3	381.1	1171.1
1974	8295.2	2680.0	3660.9	2274.6	413.4	1595.1
1975	8488.9	2892.0	3614.5	2246.9	470.7	1558.1
1976	10622.9	3513.0	3853.3	2848.5	611.9	2127.7
1977	10434.1	3758.0	4553.9	3352.5	578.8	2457.5
1978	10519.0	3384.0	4236.4	3523.5	695.7	2654.3
1979	12318.6	4019.0	5055.2	4588.1	793.7	3293.8
1980	13969.3	4502.0	6988.3	4739.5	766.1	3168.0
1981	14957.3	5340.0	10545.2	5039.3	873.9	3090.2
1982	16376.3	5207.0	9380.5	5741.2	1100.0	4363.8
1983	19634.0	6136.0	8019.8	6699.6	1290.6	5187.0
1984	23944.7	7076.0	8936.0	7655.8	1703.8	6181.3
1985	24991.3	7747.0	11344.0	8527.4	1978.5	6840.9
1986	22784.3	6747.0	9704.0	9322.4	1973.9	7818.8
1987	21267.1	7377.0	9311.0	9273.1	1865.9	7063.9
1988	22047.0	8139.0	11209.0	8994.0	1901.0	7128.0
1989	24403.0	8983.0	14336.0	10076.0	2062.0	8027.0
1990	23681.0	10194.0	13098.0	10821.0	2157.0	8486.0
1991	23424.0	12317.0	13998.0	13460.0	2477.0	9076.0
1992	22983.0	11348.0	12617.0	11938.0	2429.0	8750.0
1993	21591.0	10014.0	9216.0	10812.0	2322.0	8381.0
1994	25774.0	11057.0	11288.0	12800.0	2675.0	10349.0
1995	30999.0	12102.0	11190.0	13889.0	3074.0	11744.0
1996	31971.0	13339.0	12577.0	14278.0	3293.0	11821.0
1997	37411.0	15658.0	14939.0	15656.0	3952.0	12771.0
1998	39286.0	14546.0	15293.0	17405.0	4430.0	14549.0
1999	37700.0	13788.0	14871.0	18304.0	4652.0	14456.0
2000	44417.0	18258.0	14660.0	18222.0	5069.0	15291.0
2001	43987.0	16791.0	16311.0	21406.0	5804.0	16127.0

Table C.3.: Danish imports of goods by country 1875-2001, million kroner

Year	Portugal	Belgium, Luxembourg	Netherlands	Japan	Finland	Switzerland
1875	0.5	3.5	7.3	...	...	...
1876	0.3	3.1	7.7	...	...	...
1877	0.5	4.7	5.2	...	...	...
1878	0.4	3.4	6.2	...	...	...
1879	0.8	3.1	5.7	...	...	...
1880	0.3	2.8	6.2	...	...	...
1881	0.4	4.1	7.1	...	...	...
1882	0.6	5.1	6.8	...	...	...
1883	0.5	4.1	6.5	...	...	...
1884	0.5	4.5	6.5	...	...	...
1885	0.6	5.0	6.8	...	...	...
1886	0.6	4.1	5.9	...	...	...
1887	0.4	5.6	7.3	...	...	...
1888	0.4	5.9	6.4	...	...	...
1889	0.8	7.7	8.7	...	...	...
1890	0.7	8.5	7.1	...	...	...
1891	0.8	6.8	7.7	...	...	...
1892	0.9	7.5	8.0	...	...	...
1893	0.8	5.5	8.3	...	...	...
1894	1.1	6.4	8.1	...	...	...
1895	1.1	6.4	9.4	...	...	...
1896	1.2	6.6	8.8	...	...	...
1897	2.3	7.0	7.8	...	...	...
1898	3.7	7.8	8.6	...	...	...
1899	2.7	8.4	10.7	...	...	...
1900	2.6	7.6	12.5	...	...	...
1901	2.6	7.8	13.3	...	...	...
1902	2.5	9.0	12.1	...	...	...
1903	2.5	9.4	13.5	...	...	...
1904	2.1	10.8	12.4	...	...	...
1905	2.2	9.6	16.4	...	...	...
1906	2.0	10.6	18.5	...	...	...
1907	3.1	9.9	22.9	...	...	...
1908	3.3	9.6	18.0	...	...	...
1909	3.2	10.4	22.1	...	...	...
1910	2.0	8.2	14.5	...	...	...
1911	2.2	10.0	17.2	...	...	...
1912	2.1	9.9	20.9	...	...	...
1913	2.5	10.3	21.2	0.7	9.1	3.4
1914	2.6	8.5	22.6	1.0	5.6	3.1
1915	7.2	1.0	29.5	1.4	0.4	5.0
1916	9.5	2.6	28.2	1.4	0.2	9.5
1917	5.7	3.1	17.3	1.0	0.0	16.4
1918	2.7	1.3	20.1	1.0	12.0	31.2
1919	10.9	16.0	47.9	9.3	24.8	73.7
1920	10.7	31.3	111.7	5.9	35.0	45.1
1921	4.2	19.0	42.5	2.4	21.3	16.4
1922	6.6	27.6	54.6	1.9	25.7	17.1
1923	8.0	40.6	57.6	2.7	31.2	16.2
1924	7.9	51.2	74.2	1.6	32.2	17.3
1925	5.1	40.3	74.7	3.5	24.3	15.4
1926	5.2	34.2	59.6	1.2	15.1	13.1
1927	5.0	37.1	59.8	1.6	15.2	12.0
1928	4.9	42.6	70.6	3.4	14.6	13.4
1929	5.0	42.6	72.7	2.1	15.3	13.8
1930	5.2	42.0	66.8	2.9	18.2	15.5
1931	4.7	38.6	62.0	2.9	15.4	14.4
1932	3.3	27.4	55.2	2.7	11.5	10.6
1933	3.7	41.7	48.3	2.2	15.6	12.8
1934	3.9	37.4	48.4	1.7	22.3	13.9
1935	4.6	29.3	40.2	1.6	22.7	12.7
1936	5.4	32.4	44.7	1.6	23.7	13.8
1937	6.7	43.5	56.4	0.5	23.6	18.1
1938	4.9	37.7	61.9	0.5	29.4	20.4
1939	5.9	41.6	60.4	0.3	31.5	19.8
1940	2.4	14.4	18.8	0.5	40.7	18.3
1941	1.2	4.0	10.6	0.0	56.8	16.0
1942	1.0	5.6	11.5	0.0	74.9	12.2
1943	0.1	13.9	6.5	0.0	90.8	18.9
1944	0.2	11.5	4.4	0.0	85.7	28.0

Table C.3. (continued): Danish imports of goods by country 1875-2001, million kroner

Year	Portugal	Belgium, Luxembourg	Netherlands	Japan	Finland	Switzerland
1945	0.2	6.2	3.6	0.0	23.1	12.8
1946	4.9	130.3	47.9	0.0	108.3	54.7
1947	13.8	247.0	54.4	0.0	135.2	83.2
1948	8.4	235.8	81.0	0.0	139.1	96.2
1949	26.3	208.8	96.5	5.3	152.6	77.1
1950	37.4	103.4	198.8	49.0	200.8	99.3
1951	35.1	323.8	266.8	20.0	273.0	156.8
1952	21.8	386.4	386.3	5.0	174.8	149.5
1953	32.6	356.9	462.7	27.0	146.3	150.1
1954	30.5	411.3	493.8	6.0	174.9	176.9
1955	28.3	419.8	509.5	39.0	173.5	135.5
1956	31.9	398.4	589.2	64.0	140.3	171.3
1957	29.8	367.1	668.0	130.0	154.6	160.0
1958	30.7	352.1	679.4	136.0	166.3	204.4
1959	25.2	365.5	761.7	112.0	199.4	181.1
1960	35.5	487.0	796.9	100.0	261.0	237.3
1961	46.1	465.7	832.3	129.0	267.5	237.6
1962	55.7	490.4	885.9	183.0	293.6	284.3
1963	61.4	426.7	811.1	115.0	308.5	311.0
1964	79.7	547.8	893.5	286.0	450.7	369.8
1965	86.9	572.8	915.7	284.0	489.5	398.5
1966	100.8	531.1	876.9	383.0	560.1	465.2
1967	135.2	550.4	769.5	349.0	579.3	541.5
1968	148.5	587.7	903.8	353.0	674.3	646.9
1969	194.1	808.8	1212.0	429.0	796.2	788.0
1970	214.9	952.6	1316.9	594.0	985.6	768.6
1971	218.1	864.7	1336.6	603.0	973.2	829.4
1972	286.1	1065.6	1529.3	731.0	1013.1	867.5
1973	398.4	1667.2	2126.6	1235.0	1408.0	1113.2
1974	396.8	2157.4	3621.9	1577.0	1711.0	1050.0
1975	308.2	2110.9	3479.6	1252.0	1564.4	1132.0
1976	362.0	2880.2	4107.0	2160.0	2141.0	1338.0
1977	351.5	3081.3	4377.7	2516.0	2480.9	1384.0
1978	331.8	2926.8	4464.0	2556.0	2817.6	1810.0
1979	450.2	3562.9	6038.2	2032.0	3680.8	1664.0
1980	496.3	3757.6	7724.2	2472.0	4151.9	1846.0
1981	488.8	4442.7	7915.4	4469.0	4603.0	2037.0
1982	601.7	3750.8	9650.7	4329.0	5796.9	2486.0
1983	726.7	4808.1	8816.8	5376.0	6053.6	2759.0
1984	903.6	5051.7	9208.2	6705.0	6013.3	3176.0
1985	1316.5	6363.7	10023.4	7725.0	6337.7	3589.0
1986	1598.7	6748.1	9578.2	10478.0	5635.7	3956.0
1987	1675.9	5996.9	9296.3	7713.0	5433.3	3731.0
1988	1825.0	6082.0	10842.0	8327.0	5554.0	3939.0
1989	2072.0	6526.0	11504.0	8594.0	5836.0	4070.0
1990	2359.0	6681.0	11934.0	9104.0	6147.0	4116.0
1991	2477.0	6628.0	12486.0	9028.0	5804.0	4292.0
1992	2620.0	6867.0	11974.0	9550.0	5625.0	4289.0
1993	2253.0	7348.0	13567.0	6736.0	5544.0	4377.0
1994	3022.0	8433.0	16611.0	7227.0	6717.0	4168.0
1995	2965.0	9342.0	19213.0	6508.0	7423.0	4257.0
1996	2789.0	9079.0	19196.0	5848.0	7212.0	4173.0
1997	3019.0	10502.0	22832.0	5888.0	8586.0	3982.0
1998	2852.0	11150.0	23098.0	5968.0	8193.0	4049.0
1999	2482.0	11085.0	25220.0	6232.0	8556.0	3954.0
2000	2591.0	12120.0	26687.0	5481.0	9762.0	4252.0
2001	2433.0	13000.0	25717.0	5210.0	9870.0	4734.0

Table C.4.: Danish imports of goods by country 1875-2001, million kroner

Year	Other countries	Total				
1875	27.8	228.2				
1876	27.2	228.9				
1877	33.9	225.4				
1878	25.7	190.4				
1879	30.7	199.1				
1880	27.4	227.4				
1881	27.0	245.2				
1882	28.0	253.1				
1883	36.3	288.5				
1884	32.1	274.2				
1885	23.7	249.2				
1886	21.5	211.6				
1887	27.5	250.7				
1888	38.9	274.4				
1889	42.1	304.2				
1890	44.6	307.0				
1891	55.9	334.6				
1892	41.0	324.5				
1893	50.3	320.3				
1894	69.4	349.0				
1895	82.4	364.0				
1896	77.6	383.9				
1897	67.6	416.8				
1898	71.4	462.2				
1899	70.5	492.1				
1900	83.4	526.8				
1901	92.7	512.8				
1902	129.3	562.7				
1903	105.1	583.2				
1904	111.3	598.9				
1905	99.5	622.5				
1906	125.0	725.6				
1907	133.6	788.9				
1908	129.9	711.6				
1909	143.2	725.0				
1910	115.0	634.4				
1911	134.1	705.5				
1912	163.1	817.5				
1913	152.7	855.4				
1914	132.2	795.3				
1915	199.6	1157.3				
1916	206.0	1357.4				
1917	113.5	1089.3				
1918	30.6	945.7				
1919	338.8	2605.0				
1920	462.4	3243.8				
1921	280.0	1697.4				
1922	172.8	1552.9				
1923	324.5	2030.5				
1924	514.1	2366.3				
1925	437.3	2081.7				
1926	324.2	1620.1				
1927	346.0	1661.7				
1928	331.9	1735.9				
1929	296.5	1793.6				
1930	288.5	1729.1				
1931	277.2	1464.8				
1932	260.4	1142.2				
1933	252.4	1265.8				
1934	257.2	1354.2				
1935	195.6	1330.2				
1936	195.2	1486.0				
1937	218.9	1673.8				
1938	196.7	1625.3				
1939	198.5	1740.3				
1940	125.4	1376.8				
1941	19.7	1311.4				
1942	18.2	1209.8				
1943	24.7	1225.0				
1944	23.9	1166.8				

Table C.4. (continued): Danish imports of goods by country 1875-2001, million kroner

Year	Other countries	Total				
1945	105.9	696.4				
1946	375.1	2847.5				
1947	580.5	3090.2				
1948	733.2	3423.7				
1949	687.8	4212.5				
1950	792.4	5890.5				
1951	930.2	6992.7				
1952	701.9	6645.0				
1953	693.8	6874.1				
1954	948.9	8033.9				
1955	844.4	8097.9				
1956	1003.9	9015.6				
1957	959.7	9342.9				
1958	998.2	9261.9				
1959	2056.8	11020.1				
1960	2151.6	12427.7				
1961	2128.9	12894.7				
1962	2488.1	14665.7				
1963	2659.1	14645.1				
1964	3219.1	18016.7				
1965	3415.2	19423.3				
1966	3695.7	20653.7				
1967	3818.1	21866.7				
1968	4094.4	24191.9				
1969	4640.8	28494.5				
1970	5446.8	32908.7				
1971	5798.2	34012.8				
1972	5879.1	35155.4				
1973	7800.2	46734.2				
1974	12841.0	60479.6				
1975	12277.6	59707.6				
1976	14701.1	75010.9				
1977	15288.3	79637.0				
1978	13636.4	80179.1				
1979	18095.3	96838.9				
1980	20251.2	109388.3				
1981	21087.7	124169.6				
1982	24355.1	138865.0				
1983	25720.2	148896.5				
1984	32264.4	171825.8				
1985	33544.2	191562.6				
1986	28356.6	184732.8				
1987	27780.2	174066.1				
1988	31391.0	183296.0				
1989	37283.0	204792.0				
1990	33305.0	206295.0				
1991	36257.0	218677.0				
1992	35699.0	215572.0				
1993	35743.0	202753.0				
1994	39975.0	231475.0				
1995	40802.0	255265.0				
1996	42954.0	260848.0				
1997	49760.0	293522.0				
1998	52914.0	308817.0				
1999	54847.0	311790.0				
2000	70621.0	358947.0				
2001	74037.0	368459.0				

Table D.1: Annual increases in Consumer Price Index 1876-2002, per cent

Year	Germany	Germany (West)	U.K., Ireland	U.K.	Ireland	Sweden
1876	-7.9	...	-0.9	...	...	1.1
1877	10.0	...	0.0	...	...	-1.1
1878	-5.2	...	-5.5	...	...	-6.4
1879	-1.4	...	-2.9	...	...	-5.7
1880	5.6	...	4.0	...	...	4.8
1881	1.3	...	-1.9	...	...	2.3
1882	-2.6	...	-1.0	...	...	-2.2
1883	0.0	...	0.0	...	...	-1.1
1884	-4.0	...	-4.9	...	...	-3.5
1885	-2.8	...	-6.2	...	...	-4.8
1886	-2.9	...	-2.2	...	...	-5.1
1887	0.0	...	-1.1	...	...	-4.0
1888	2.9	...	0.0	...	...	4.2
1889	4.3	...	1.1	...	...	4.0
1890	2.7	...	0.0	...	...	2.6
1891	2.7	...	0.0	...	...	3.8
1892	-1.3	...	1.1	...	...	-2.4
1893	-1.3	...	-1.1	...	...	-3.7
1894	-1.3	...	-4.5	...	...	-5.1
1895	-1.4	...	-2.4	...	...	1.4
1896	-1.4	...	0.0	...	...	0.0
1897	2.8	...	2.4	...	...	2.7
1898	2.7	...	3.5	...	...	5.2
1899	0.0	...	-2.3	...	...	3.7
1900	1.3	...	5.8	...	...	1.2
1901	1.3	...	-1.1	...	...	-2.4
1902	0.0	...	0.0	...	...	1.2
1903	0.0	...	1.1	...	...	1.2
1904	1.3	...	1.1	...	...	-1.2
1905	3.8	...	0.0	...	...	2.4
1906	6.1	...	1.1	...	...	2.3
1907	1.1	...	2.2	...	...	4.5
1908	0.0	...	-2.1	...	...	2.2
1909	2.3	...	1.1	...	...	-1.1
1910	2.2	...	2.1	...	...	0.0
1911	3.3	...	1.0	...	...	-1.1
1912	5.3	...	3.1	...	...	6.5
1913	0.0	...	2.0	...	...	0.0
1914	3.0	...	-2.0	...	...	2.0
1915	25.4	...	23.0	...	...	15.3
1916	31.0	...	18.7	...	...	20.6
1917	49.1	...	20.2	...	...	19.5
1918	19.5	...	15.9	...	...	35.7
1919	37.2	...	5.6	...	...	15.8
1920	145.7	...	16.0	...	...	3.2
1921	31.6	...	-9.2	...	...	-10.1
1922	1022.5	...	-18.8	...	...	-19.6
1923	105713700493.9	...	-5.4	...	...	-8.7
1924	704.0	...	0.9	...	...	-1.9
1925	9.6	...	0.0	...	...	1.0
1926	1.1	...	-1.9	...	...	-1.9
1927	4.3	...	-2.9	...	...	-1.0
1928	3.1	...	-1.0	...	...	0.0
1929	1.0	...	-1.0	...	...	-1.0
1930	-4.0	...	-4.0	...	...	-3.0
1931	-8.3	...	-6.3	...	...	-3.1
1932	-11.4	...	-2.2	...	...	-2.1
1933	-1.3	...	...	-3.4	-2.3	-1.1
1934	2.6	...	...	1.2	1.2	0.0
1935	1.3	...	...	1.2	3.4	1.1
1936	1.3	...	...	3.4	1.1	1.1
1937	0.0	...	...	4.4	7.7	3.2
1938	1.2	...	...	1.1	1.0	2.1
1939	0.0	...	...	1.1	0.0	3.1
1940	3.7	...	...	16.7	19.2	12.9
1941	2.4	...	...	8.0	11.0	13.2
1942	2.3	...	...	0.8	9.9	8.5
1943	1.1	...	...	-0.8	13.2	0.7
1944	2.2	...	...	1.7	4.3	1.4
1945	2.8	...	...	0.8	-1.2	0.0

Table D.1 (continued): Annual increases in Consumer Price Index 1876-2002, per cent

Year	Germany	Germany (West)	U.K., Ireland	U.K.	Ireland	Sweden
1946	9.0	...	...	0.0	-1.2	0.7
1947	7.0	...	...	0.0	10.2	5.6
1948	15.4	...	...	8.1	-1.1	1.3
1949	...	7.6	...	2.6	1.0	1.3
1950	...	-7.1	...	2.5	1.0	1.3
1951	...	8.7	...	9.9	7.9	16.5
1952	...	2.0	...	9.0	9.2	7.6
1953	...	-2.0	...	3.1	5.0	1.0
1954	...	0.0	...	2.0	0.0	1.0
1955	...	2.0	...	3.9	2.6	3.0
1956	...	7.8	...	3.8	4.3	4.8
1957	...	-2.7	...	3.6	4.1	4.6
1958	...	1.9	...	2.6	4.4	3.5
1959	...	0.9	...	0.9	0.0	1.7
1960	...	1.8	...	0.8	0.5	4.2
1961	...	1.8	...	3.4	2.8	1.6
1962	...	3.5	...	4.1	4.3	4.7
1963	...	2.5	...	2.3	2.5	3.0
1964	...	2.5	...	3.1	6.7	2.9
1965	...	3.2	...	4.4	5.0	5.7
1966	...	4.5	...	3.8	3.1	6.2
1967	...	0.0	...	2.4	3.2	3.5
1968	...	2.2	...	4.7	4.7	2.2
1969	...	3.2	...	5.6	7.4	2.2
1970	...	3.1	...	6.4	8.2	7.5
1971	...	5.0	...	9.0	9.0	8.0
1972	...	5.7	...	7.3	8.6	5.6
1973	...	7.2	...	9.4	11.4	7.0
1974	...	6.7	...	15.6	17.0	9.8
1975	...	6.3	...	24.3	20.9	9.7
1976	...	3.7	...	16.8	18.0	10.2
1977	...	4.3	...	15.8	13.6	11.7
1978	...	2.7	...	8.4	7.6	9.9
1979	...	4.0	...	13.3	13.2	7.0
1980	...	5.1	...	18.0	18.2	13.6
1981	...	6.7	...	11.9	20.3	12.0
1982	...	5.1	...	8.4	17.1	8.5
1983	...	3.3	...	4.6	10.5	9.2
1984	...	2.6	...	5.0	8.6	7.8
1985	...	2.1	...	6.2	5.4	7.5
1986	...	-0.5	...	3.6	3.8	4.2
1987	...	0.5	...	3.7	3.1	4.2
1988	...	1.0	...	4.6	2.2	6.1
1989	...	2.5	...	5.9	4.0	6.6
1990	2.7	...	...	8.1	3.3	10.4
1991	4.1	...	...	6.8	3.2	9.7
1992	5.1	...	...	4.7	3.1	2.6
1993	4.4	...	...	3.0	1.4	4.7
1994	2.7	...	...	2.4	2.3	2.4
1995	1.7	...	...	2.8	2.5	2.9
1996	1.2	...	...	2.9	2.2	0.8
1997	1.5	...	...	2.8	1.2	0.9
1998	0.6	...	...	2.7	2.1	0.4
1999	0.6	...	...	2.3	2.5	0.3
2000	1.5	...	...	2.1	5.3	1.3
2001	2.1	...	...	2.1	4.0	2.6
2002	1.3	...	...	2.2	4.7	2.4

Table D.2: Annual increases in Consumer Price Index 1876-2002, per cent

Year	Norway	U.S.A.	France	Spain	Italy	Portugal
1876	-0.4	-3.1	3.5	8.3	3.0	1.4
1877	0.0	0.0	1.2	5.5	11.1	4.5
1878	-10.4	-9.4	-3.1	-3.1	-7.4	5.5
1879	-5.8	-3.4	-1.1	2.2	-1.6	-4.2
1880	7.4	3.5	3.4	-5.3	3.5	-4.3
1881	1.1	0.0	-0.6	1.1	-3.9	-2.9
1882	0.6	0.0	-1.5	3.3	0.6	3.2
1883	-1.7	-3.4	2.8	-5.3	-5.2	-0.3
1884	-4.1	-3.6	-1.9	-9.0	-1.3	-6.0
1885	-5.9	0.0	-2.5	0.0	2.5	-4.2
1886	-1.9	0.0	-1.5	-1.2	3.0	0.4
1887	-2.6	0.0	-2.8	-3.8	-5.3	-0.4
1888	2.0	0.0	1.1	1.3	-1.1	-2.0
1889	3.4	0.0	0.2	2.6	11.2	3.9
1890	0.0	0.0	-0.9	5.0	-1.2	11.7
1891	4.3	0.0	1.8	5.4	0.0	0.6
1892	-1.8	0.0	-0.9	2.6	-5.0	-0.7
1893	-1.8	0.0	-1.6	-2.5	-0.6	5.7
1894	-2.4	-3.7	3.2	-3.8	-1.2	3.2
1895	-0.7	-3.8	-2.6	6.7	3.6	-4.6
1896	0.7	0.0	-1.7	-5.0	-3.5	-2.2
1897	0.0	0.0	-2.7	7.9	1.3	7.6
1898	7.0	0.0	1.4	11.0	5.5	5.5
1899	3.0	0.0	1.4	1.1	-2.4	0.4
1900	4.1	0.0	0.0	5.4	0.6	-0.9
1901	-1.2	0.0	0.6	0.0	-4.1	-2.9
1902	-2.2	3.9	-1.2	-2.1	-1.9	-1.0
1903	-1.2	3.9	-0.3	3.2	6.9	8.1
1904	0.6	0.0	-1.5	2.0	-2.9	-5.8
1905	1.1	0.0	-0.5	0.0	1.1	-7.7
1906	3.0	0.0	1.6	-3.0	5.3	-2.2
1907	3.8	3.7	1.4	4.1	0.0	5.2
1908	1.0	-3.6	2.3	-2.0	-1.2	4.0
1909	0.0	0.0	-0.3	-2.0	2.8	-1.5
1910	2.2	3.7	11.4	1.0	6.7	2.1
1911	3.1	0.0	-9.0	-3.1	2.0	7.8
1912	5.0	3.5	9.5	4.2	3.0	3.5
1913	3.4	2.5	-1.3	1.0	1.0	3.1
1914	2.3	1.3	-0.4	1.7	-1.5	25.6
1915	15.0	2.0	17.6	9.1	9.0	25.6
1916	20.3	12.7	15.0	6.7	42.2	25.6
1917	24.1	20.0	17.4	9.4	44.5	25.6
1918	40.8	22.5	29.6	21.4	29.0	25.6
1919	6.9	14.2	25.7	12.9	14.5	25.6
1920	16.1	0.5	38.6	9.4	41.1	25.6
1921	-7.2	-12.9	-13.1	-1.0	0.0	25.6
1922	-16.8	-2.4	-3.8	-3.8	0.0	25.6
1923	-5.8	1.8	11.8	-2.0	1.9	25.6
1924	9.9	0.0	14.0	4.1	1.1	25.6
1925	2.1	3.0	6.2	2.0	20.6	25.6
1926	-15.6	-1.2	30.4	-1.0	6.6	25.6
1927	-9.7	-2.3	4.4	1.0	-11.5	25.6
1928	-6.3	-1.2	0.0	-6.7	-6.6	4.1
1929	-4.8	0.0	6.4	3.1	-1.6	-1.0
1930	-3.0	-2.4	1.0	3.0	-5.4	-5.0
1931	-5.2	-8.7	-4.0	3.9	-11.6	-11.6
1932	-2.2	-10.9	-9.3	-3.7	-6.4	-2.4
1933	-1.1	-5.3	-3.4	-2.9	-7.9	0.0
1934	0.0	4.0	-3.5	2.0	1.9	2.4
1935	2.2	2.3	-8.5	-2.9	3.0	0.0
1936	2.2	1.5	6.7	2.0	7.3	2.4
1937	7.5	3.0	26.3	12.0	11.0	3.5
1938	3.0	-1.4	13.9	12.5	8.6	-3.4
1939	1.9	-1.5	6.1	14.3	4.7	-5.8
1940	16.2	0.7	18.9	19.4	23.3	4.9
1941	17.2	5.2	17.2	29.0	23.9	12.9
1942	5.6	10.6	20.6	7.5	38.6	21.9
1943	2.6	6.4	23.9	0.0	60.5	12.8
1944	1.3	1.2	22.4	4.7	144.8	3.0
1945	1.9	3.0	48.2	6.7	117.6	8.1

Table D.2 (continued): Annual increases in Consumer Price Index 1876-2002, per cent

Year	Norway	U.S.A.	France	Spain	Italy	Portugal
1946	2.5	7.5	52.5	31.3	36.4	15.0
1947	0.6	15.5	49.2	17.5	72.9	3.0
1948	-0.6	6.9	58.6	6.8	7.2	-5.7
1949	0.0	-0.9	12.7	5.1	0.2	1.0
1950	5.4	0.9	9.9	10.8	3.1	-2.0
1951	15.4	7.9	16.7	8.7	9.3	1.0
1952	8.9	2.2	12.1	-2.0	4.3	0.0
1953	2.0	0.8	-2.0	2.0	2.0	1.0
1954	4.0	0.4	0.0	1.0	3.0	1.0
1955	1.0	-0.3	1.0	4.0	2.9	3.0
1956	3.8	1.4	3.0	5.7	3.3	4.8
1957	2.8	3.5	4.8	10.8	1.4	0.0
1958	5.4	2.8	14.7	13.8	2.8	0.9
1959	1.7	0.7	6.4	7.1	-0.5	1.8
1960	0.8	1.6	3.8	1.3	2.3	1.8
1961	2.5	1.1	2.9	2.6	2.0	0.0
1962	4.8	1.2	4.9	5.8	4.8	0.0
1963	3.1	1.3	4.7	8.5	7.4	2.6
1964	5.2	1.3	3.2	7.3	5.9	3.4
1965	4.3	1.7	3.1	13.0	4.5	3.3
1966	2.5	2.8	3.7	6.4	2.3	5.5
1967	4.9	2.9	2.4	6.0	3.3	6.5
1968	3.5	4.2	3.5	4.5	1.3	4.9
1969	3.4	5.4	6.7	3.3	2.6	9.3
1970	9.9	5.9	5.3	5.3	5.0	6.4
1971	6.0	4.3	6.0	8.0	4.8	12.0
1972	7.5	3.3	5.7	8.3	5.7	10.7
1973	7.0	6.2	7.1	12.0	10.8	9.7
1974	9.8	11.0	14.2	15.3	19.1	28.7
1975	11.2	9.2	11.7	17.2	16.9	15.4
1976	9.4	5.8	9.8	17.5	16.8	20.8
1977	9.2	6.1	8.9	24.5	18.4	27.5
1978	7.9	8.0	9.3	19.7	12.2	22.2
1979	5.2	9.0	10.5	15.8	14.8	23.9
1980	10.9	13.5	13.6	15.3	21.2	16.8
1981	13.4	10.3	13.5	14.5	17.8	19.8
1982	11.4	6.1	11.9	14.6	16.5	22.5
1983	8.5	3.2	9.4	12.2	14.6	25.5
1984	6.2	4.3	7.4	10.3	10.8	29.2
1985	5.5	3.5	5.9	8.8	9.2	19.3
1986	7.2	1.9	2.5	8.8	5.8	11.8
1987	8.7	3.6	3.3	5.2	4.7	9.4
1988	6.7	4.1	2.7	4.8	5.1	9.7
1989	4.5	4.8	3.5	6.8	6.3	12.6
1990	4.1	5.4	3.6	6.7	6.5	13.4
1991	3.4	4.2	3.4	5.9	6.2	11.4
1992	2.3	3.0	2.5	5.9	5.0	8.9
1993	2.3	3.0	2.2	4.9	4.5	5.9
1994	1.4	2.6	1.7	4.6	4.2	5.0
1995	2.4	2.8	1.8	4.6	5.4	4.0
1996	1.2	2.9	2.1	3.6	4.0	2.9
1997	2.6	2.3	1.3	1.9	1.9	1.9
1998	2.3	1.5	0.7	1.8	2.0	2.2
1999	2.3	2.2	0.6	2.2	1.7	2.2
2000	3.1	3.4	1.8	3.5	2.6	2.8
2001	3.0	2.8	1.8	2.8	2.3	4.4
2002	1.3	1.6	1.9	3.6	2.6	3.7

Table D.3: Annual increases in Consumer Price Index 1876-2002, per cent

Year	Belgium	Netherlands	Japan	Finland	Switzerland	Denmark
1876	5.7	0.7	4.1	2.9	4.5	0.3
1877	0.0	4.1	-9.9	-3.8	-1.7	-3.3
1878	-4.5	0.0	2.9	-16.8	-7.0	-6.6
1879	-2.8	-3.9	2.8	-9.5	-3.7	-2.3
1880	-4.8	0.8	15.1	17.1	2.9	8.5
1881	0.0	0.8	8.8	5.6	-4.7	8.0
1882	-1.0	-3.2	-5.8	-7.4	1.0	-10.6
1883	1.0	-2.4	-10.8	-3.4	-5.9	-1.2
1884	-7.1	-0.9	-7.4	-1.2	-4.2	-3.8
1885	-3.3	-8.4	5.6	-7.2	-5.4	-3.3
1886	-7.9	-4.6	-6.3	-6.5	-1.1	-4.5
1887	6.1	0.0	0.0	-2.8	1.2	-2.7
1888	-2.3	-2.0	-1.1	0.0	-2.3	0.8
1889	2.4	6.9	7.1	10.0	5.9	3.4
1890	3.4	1.0	10.2	0.0	1.1	2.3
1891	0.0	2.6	-2.8	6.5	1.2	3.8
1892	-3.3	4.4	1.7	0.0	0.0	-3.3
1893	-3.4	-10.1	1.9	-3.7	-1.2	-2.6
1894	-2.4	-2.8	3.9	-7.6	-1.2	-3.1
1895	-2.4	-2.9	8.8	0.0	0.0	-0.4
1896	-3.8	-4.0	7.5	1.4	-1.2	-2.6
1897	1.3	2.2	16.2	4.1	1.2	2.1
1898	0.0	0.0	7.5	3.9	1.2	2.8
1899	1.3	0.0	-6.9	3.8	-1.2	-0.4
1900	12.7	2.0	12.8	4.8	0.0	5.7
1901	2.2	5.2	-1.9	-2.3	0.0	1.3
1902	-2.2	-2.4	4.3	0.0	0.0	-0.7
1903	0.0	0.0	5.5	9.4	1.2	-1.7
1904	-12.4	2.5	2.7	-10.8	0.0	-1.3
1905	2.6	0.0	3.0	-1.2	1.2	4.2
1906	10.0	0.0	4.0	6.1	2.4	0.9
1907	2.3	1.2	7.4	6.9	4.6	2.0
1908	1.1	3.7	-3.6	-2.2	2.2	-0.4
1909	-1.1	-1.2	-1.6	2.2	1.1	-1.6
1910	2.2	2.3	0.8	2.2	2.1	2.4
1911	6.5	1.2	7.3	2.1	3.1	0.5
1912	7.1	1.1	6.4	3.1	2.0	4.8
1913	-4.8	1.1	3.4	0.0	-1.0	3.0
1914	25.6	0.0	-10.0	3.0	0.0	5.1
1915	56.0	16.9	-6.0	0.0	11.1	15.8
1916	110.3	9.6	8.5	33.0	15.7	17.8
1917	127.4	6.6	19.6	83.5	24.7	15.8
1918	92.2	20.6	32.0	159.4	25.7	16.8
1919	-76.0	7.7	32.3	45.7	8.7	18.6
1920	37.4	8.7	5.2	-3.6	0.7	19.3
1921	-22.6	-12.4	-6.3	18.7	-10.8	-15.0
1922	-7.1	-11.7	0.0	-2.1	-17.7	-15.0
1923	17.4	-2.8	-1.9	0.0	0.0	4.2
1924	17.5	0.0	0.5	2.1	2.9	6.0
1925	6.2	0.0	1.9	4.3	-1.0	-2.8
1926	21.3	-2.9	-3.8	-2.0	-2.9	-15.0
1927	23.0	0.0	-0.5	1.0	-2.0	-3.4
1928	2.4	0.0	-3.0	3.0	1.0	-0.6
1929	5.8	0.0	-2.0	-1.0	0.0	-0.6
1930	3.6	-6.0	-9.4	-8.0	-2.0	-4.8
1931	-10.2	-5.3	-8.6	-7.6	-5.1	-5.7
1932	-10.1	-6.7	0.6	-1.2	-7.5	-0.7
1933	-1.2	0.0	4.4	-4.6	-5.8	2.7
1934	-3.9	0.0	2.4	-0.1	-1.2	3.9
1935	0.6	-3.6	1.8	0.1	0.0	3.8
1936	5.3	-3.8	2.3	0.0	1.3	1.2
1937	9.2	3.9	8.4	6.1	4.9	3.6
1938	2.2	3.8	10.9	3.6	0.0	1.2
1939	-0.9	-3.6	7.9	1.1	1.2	2.9
1940	14.7	17.5	27.7	20.2	9.3	24.4
1941	19.2	12.8	17.6	17.7	14.9	14.7
1942	19.2	7.5	32.0	18.2	11.1	3.5
1943	19.2	2.6	18.8	12.7	5.0	0.8
1944	19.2	2.6	26.5	6.0	2.4	2.2
1945	19.2	16.7	46.9	40.4	0.8	1.1

Table D.3 (continued): Annual increases in Consumer Price Index 1876-2002, per cent

Year	Belgium	Netherlands	Japan	Finland	Switzerland	Denmark
1946	19.2	7.9	5839.5	59.2	-0.8	-0.7
1947	1.8	6.0	115.0	29.9	4.7	2.9
1948	14.8	3.8	82.7	34.6	3.0	2.5
1949	-3.2	7.9	32.0	1.4	-1.0	2.4
1950	-1.1	7.3	-6.9	14.1	-1.1	9.1
1951	9.9	13.6	15.6	20.5	4.3	11.7
1952	0.0	0.0	5.6	4.2	3.1	2.2
1953	0.0	0.0	6.4	2.1	-1.0	-0.5
1954	1.0	4.0	6.0	0.0	1.0	1.9
1955	0.0	1.0	-0.9	-3.0	1.0	6.7
1956	3.0	2.9	0.4	11.0	1.0	5.0
1957	2.9	5.6	3.1	11.7	1.9	1.2
1958	0.9	2.6	-0.4	5.8	1.9	0.9
1959	1.9	0.0	0.9	2.0	-0.9	2.1
1960	0.0	3.4	3.7	2.9	1.9	2.3
1961	0.9	0.8	5.3	1.8	1.9	4.5
1962	1.8	3.3	6.8	4.6	4.5	6.6
1963	1.8	4.8	8.5	5.2	3.5	5.2
1964	4.3	5.3	3.9	9.9	2.5	3.6
1965	4.2	5.0	6.7	5.3	4.1	6.4
1966	4.8	6.4	5.1	3.5	4.8	6.7
1967	2.3	2.4	4.0	5.6	4.5	7.4
1968	2.2	4.7	5.4	9.5	2.2	8.0
1969	4.3	7.9	5.2	2.1	3.2	3.5
1970	4.2	4.2	7.6	2.8	3.1	6.6
1971	4.0	7.0	6.1	6.5	7.0	5.8
1972	5.8	8.4	4.5	7.0	6.5	6.6
1973	7.3	7.8	11.7	10.5	8.8	9.3
1974	12.7	9.6	24.5	17.5	9.7	15.2
1975	14.3	10.2	11.8	17.6	6.6	9.6
1976	7.9	9.3	9.4	14.0	1.4	9.0
1977	7.3	6.1	8.1	13.2	1.4	11.2
1978	4.5	4.6	4.2	7.8	1.3	10.0
1979	4.3	3.8	3.3	7.5	3.3	9.6
1980	6.8	20.0	8.0	11.6	3.8	12.3
1981	7.3	6.6	4.9	12.0	6.8	11.7
1982	8.6	5.8	2.7	-2.1	5.8	10.1
1983	6.3	2.7	1.9	8.3	2.7	6.9
1984	7.5	3.0	2.2	7.1	3.2	6.3
1985	4.8	2.2	2.1	5.9	3.1	4.7
1986	1.3	0.1	0.6	2.9	0.8	3.6
1987	1.6	-0.7	0.1	4.1	1.4	4.0
1988	1.2	0.7	0.7	5.1	1.9	4.6
1989	3.1	1.1	2.3	6.6	3.2	4.8
1990	3.4	2.5	3.1	6.1	5.4	2.6
1991	3.9	3.2	3.2	4.6	5.9	2.4
1992	2.2	2.8	1.7	3.2	4.0	2.1
1993	2.5	1.6	1.3	3.3	3.3	1.3
1994	2.4	2.1	0.7	1.6	0.9	2.0
1995	1.3	1.4	-0.1	0.4	1.8	2.1
1996	1.8	1.4	0.1	1.1	0.8	2.1
1997	1.5	1.9	1.7	1.2	0.5	2.2
1998	0.9	1.8	0.7	1.4	0.0	1.8
1999	1.1	2.0	-0.3	1.3	0.8	2.5
2000	2.7	2.3	-0.7	3.0	1.6	2.9
2001	2.4	5.1	-0.7	2.7	1.0	2.3
2002	1.6	3.9	-0.9	2.0	0.6	2.4

Table E.1: Annual increases in Wholesale Price Index 1876-2002, per cent

Year	Germany	Germany (West)	U.K., Ireland	U.K.	Ireland	Sweden
1876	-5.0	...	-2.5	...	...	-3.0
1877	-4.2	...	2.5	...	...	-1.0
1878	-8.8	...	-6.6	...	...	-9.3
1879	-2.4	...	-5.3	...	...	-2.3
1880	7.4	...	3.7	...	...	5.8
1881	-2.3	...	-1.8	...	...	-2.2
1882	-4.7	...	0.9	...	...	-1.1
1883	-1.2	...	-1.8	...	...	-3.4
1884	-2.5	...	-9.3	...	...	-3.5
1885	-3.8	...	-6.1	...	...	-4.9
1886	-4.0	...	-5.4	...	...	-3.8
1887	1.4	...	-2.3	...	...	-4.0
1888	2.7	...	2.4	...	...	9.7
1889	9.3	...	2.3	...	...	0.0
1890	5.5	...	0.0	...	...	3.8
1891	-0.6	...	3.4	...	...	0.0
1892	-7.0	...	-5.4	...	...	-6.1
1893	-3.8	...	-2.3	...	...	-3.9
1894	-5.2	...	-5.9	...	...	-4.1
1895	-1.4	...	-2.5	...	...	-1.4
1896	0.0	...	-2.6	...	...	1.4
1897	5.6	...	1.3	...	...	1.4
1898	3.9	...	3.9	...	...	5.6
1899	5.1	...	-1.3	...	...	6.6
1900	8.4	...	8.9	...	...	3.7
1901	-7.8	...	-3.5	...	...	-2.4
1902	-2.4	...	0.0	...	...	-1.2
1903	1.2	...	0.0	...	...	0.0
1904	0.0	...	1.2	...	...	1.2
1905	4.9	...	0.0	...	...	1.2
1906	7.0	...	3.6	...	...	6.0
1907	5.4	...	4.6	...	...	4.5
1908	-7.2	...	-3.3	...	...	-4.3
1909	1.1	...	1.1	...	...	1.1
1910	2.2	...	4.5	...	...	2.2
1911	1.1	...	1.1	...	...	3.3
1912	8.5	...	5.3	...	...	4.3
1913	-2.0	...	1.0	...	...	2.0
1914	5.0	...	1.0	...	...	16.0
1915	34.6	...	22.2	...	...	44.4
1916	7.6	...	29.5	...	...	26.9
1917	17.2	...	29.8	...	...	31.8
1918	21.3	...	10.8	...	...	39.1
1919	91.9	...	10.4	...	...	-2.5
1920	257.6	...	24.3	...	...	8.5
1921	28.6	...	-36.0	...	...	-37.9
1922	1687.0	...	-19.4	...	...	-22.0
1923	48610002923.4	...	0.0	...	...	-6.5
1924	636.8	...	5.2	...	...	0.0
1925	5.8	...	-4.1	...	...	-0.9
1926	1.1	...	-7.7	...	...	-7.8
1927	4.3	...	-3.7	...	...	-1.9
1928	3.1	...	-1.0	...	...	1.9
1929	1.0	...	-2.9	...	...	-5.7
1930	-9.0	...	-12.0	...	...	-13.0
1931	-11.0	...	-12.5	...	...	-9.2
1932	-13.6	...	-2.6	...	...	-1.3
1933	-2.9	...	0.0	...	...	-2.6
1934	5.9	...	4.0	...	...	6.6
1935	2.8	...	0.0	...	...	6.2
1936	2.7	...	6.4	...	...	1.2
1937	1.3	...	15.7	...	...	12.6
1938	0.0	...	-7.3	...	...	-3.1
1939	1.3	...	...	1.1	6.1	4.2
1940	2.6	...	...	33.3	25.7	-3.0
1941	2.5	...	...	11.7	11.4	6.3
1942	1.2	...	...	4.5	16.3	60.8
1943	2.4	...	...	2.1	10.5	4.9
1944	0.0	...	...	2.1	4.8	0.0
1945	10.2	...	...	2.1	0.0	-1.7

Table E.1 (continued): Annual increases in Wholesale Price Index 1876-2002, per cent

Year	Germany	Germany (West)	U.K., Ireland	U.K.	Ireland	Sweden
1946	10.2	...	...	3.4	0.0	-4.1
1947	10.2	...	...	9.7	10.6	8.0
1948	10.2	...	...	14.2	6.8	7.4
1949	...	10.2	...	4.6	-0.4	0.0
1950	...	-2.7	...	14.4	5.6	5.6
1951	...	18.7	...	16.9	15.8	31.6
1952	...	2.3	...	2.3	5.7	6.0
1953	...	-2.6	...	-2.0	0.1	-5.7
1954	...	-1.6	...	0.2	-1.4	0.0
1955	...	1.7	...	2.6	3.1	4.0
1956	...	1.5	...	4.3	1.5	5.8
1957	...	1.8	...	3.2	6.6	0.9
1958	...	-0.4	...	0.7	3.3	-1.8
1959	...	-0.7	...	0.3	0.0	0.0
1960	...	1.1	...	1.3	-0.6	2.8
1961	...	1.4	...	2.7	1.6	1.8
1962	...	1.0	...	2.3	3.2	2.6
1963	...	0.5	...	1.1	1.2	2.6
1964	...	1.0	...	2.9	5.9	4.2
1965	...	2.4	...	3.8	3.7	4.8
1966	...	1.8	...	2.7	2.0	3.1
1967	...	-0.9	...	1.1	2.6	0.0
1968	...	-0.7	...	3.9	6.0	0.7
1969	...	1.9	...	3.9	7.1	4.0
1970	...	4.9	...	7.0	5.3	6.8
1971	...	4.2	...	9.0	5.4	2.3
1972	...	2.6	...	5.2	10.5	4.6
1973	...	6.6	...	7.4	17.5	11.3
1974	...	13.4	...	1.6	13.5	24.8
1975	...	4.6	...	22.9	24.5	6.5
1976	...	3.7	...	16.6	19.6	8.9
1977	...	2.8	...	18.9	17.2	9.5
1978	...	1.1	...	9.0	9.0	8.0
1979	...	4.8	...	11.8	12.2	11.9
1980	...	7.6	...	16.0	10.5	14.1
1981	...	7.8	...	10.7	17.3	11.2
1982	...	5.9	...	8.5	11.2	12.8
1983	...	1.5	...	6.5	6.2	11.1
1984	...	2.9	...	6.0	7.7	7.7
1985	...	2.4	...	6.2	3.2	5.2
1986	...	-2.5	...	1.3	-2.2	-2.8
1987	...	-2.5	...	3.5	0.6	2.8
1988	...	1.3	...	3.7	4.1	5.3
1989	...	3.2	...	4.8	5.5	7.7
1990	1.7	...	...	6.2	-2.7	4.7
1991	2.1	...	...	5.4	1.2	1.4
1992	1.4	...	...	3.1	0.9	-1.3
1993	0.2	...	...	4.0	4.7	6.2
1994	0.6	...	...	2.5	0.9	4.8
1995	1.7	...	...	4.0	2.2	7.8
1996	-1.2	...	...	2.6	0.5	-1.8
1997	1.2	...	...	0.9	-0.5	1.2
1998	-0.4	...	...	0.6	1.5	-0.6
1999	-1.0	...	...	1.1	1.1	1.1
2000	3.3	...	...	2.5	6.1	5.8
2001	3.0	...	...	0.2	2.9	3.3
2002	-0.4	...	...	0.3	0.1	0.5

Table E.2: Annual increases in Wholesale Price Index 1876-2002, per cent

Year	Norway	U.S.A.	France	Spain	Italy	Portugal
1876	-0.4	-6.8	0.8	8.3	-3.2	1.4
1877	0.0	-3.6	0.8	5.5	13.3	4.5
1878	-10.4	-14.2	-8.4	-3.1	-2.9	5.5
1879	-5.8	-1.1	-2.5	2.2	-6.1	-4.2
1880	7.4	11.1	2.6	-5.3	0.0	-4.3
1881	1.1	3.0	-2.5	1.1	-6.5	-2.9
1882	0.6	4.9	-2.6	3.3	3.4	3.2
1883	-1.7	-6.5	-3.5	-5.3	-6.7	-0.3
1884	-4.1	-7.9	-8.2	-9.0	-4.8	-6.0
1885	-5.9	-8.6	-2.0	0.0	6.3	-4.2
1886	-1.9	-3.5	-4.0	-1.2	0.0	0.4
1887	-2.6	3.7	-3.2	-3.8	-7.1	-0.4
1888	2.0	1.2	4.3	1.3	2.5	-2.0
1889	3.4	23.3	4.2	2.6	4.9	3.9
1890	0.0	-22.6	0.0	5.0	3.5	11.7
1891	4.3	0.0	-2.0	5.4	-3.4	0.6
1892	-5.0	-7.3	-3.1	2.6	-4.7	-0.7
1893	0.0	2.6	-1.1	-2.5	-6.2	5.7
1894	-6.6	-10.3	-7.4	-3.8	-2.6	3.2
1895	0.0	1.4	-2.3	6.7	5.4	-4.6
1896	0.0	-4.2	-3.5	-5.0	0.0	-2.2
1897	0.0	0.0	1.2	7.9	-1.3	7.6
1898	7.0	4.4	3.6	11.0	2.6	5.5
1899	0.0	7.0	8.1	1.1	2.5	0.4
1900	11.8	7.9	6.5	5.4	4.3	-0.9
1901	0.0	-1.2	-4.0	0.0	-0.6	-2.9
1902	-5.9	6.2	-1.1	-2.1	-3.6	-1.0
1903	0.0	1.2	2.1	3.2	0.0	8.1
1904	0.0	0.0	-2.1	2.0	-4.9	-5.8
1905	6.3	1.1	4.3	0.0	3.9	-7.7
1906	4.7	2.3	6.1	-3.0	3.8	-2.2
1907	6.7	5.6	4.8	4.1	8.4	5.2
1908	0.0	-3.2	-7.3	-2.0	-3.3	4.0
1909	-6.3	7.6	0.0	-2.0	1.1	-1.5
1910	0.0	4.0	6.9	1.0	0.0	2.1
1911	0.0	-7.8	4.6	-3.1	8.0	7.8
1912	12.4	6.3	4.4	4.2	8.4	3.5
1913	0.0	1.0	-1.7	1.0	-2.9	3.1
1914	5.0	-2.9	1.7	1.7	-4.0	25.6
1915	44.9	3.0	37.3	20.3	30.0	25.6
1916	50.0	22.5	34.8	18.3	46.2	25.6
1917	48.0	37.6	38.7	17.9	50.0	25.6
1918	2.7	11.6	30.2	23.2	49.1	25.6
1919	-5.3	5.2	3.6	0.0	9.4	25.6
1920	18.5	11.9	43.1	8.2	31.2	25.6
1921	-21.9	-36.7	-31.3	-14.4	-8.2	25.6
1922	-22.0	-1.4	-5.3	-8.8	0.0	25.6
1923	0.0	4.3	27.8	-1.0	0.9	25.6
1924	14.1	-2.7	15.9	5.9	0.0	25.6
1925	-3.4	5.6	12.5	1.9	11.5	25.6
1926	-22.1	-3.3	27.8	-5.5	2.4	25.6
1927	-15.7	-4.8	-12.2	-3.8	-16.3	25.6
1928	-6.2	1.4	1.0	-3.0	-2.8	4.1
1929	-5.7	-1.4	-2.0	3.1	-4.8	-1.0
1930	-6.0	-9.4	-13.0	0.0	-10.0	-5.0
1931	-10.6	-15.1	-14.9	1.0	-13.3	-10.5
1932	0.0	-11.2	-12.2	-2.0	-6.4	1.2
1933	0.0	1.1	-4.6	-4.0	-9.6	-2.3
1934	0.0	13.5	-4.8	2.1	-1.5	7.1
1935	4.8	7.3	-5.1	1.0	9.2	-7.8
1936	6.8	0.9	16.1	2.0	12.7	3.6
1937	12.8	6.8	38.5	12.0	16.3	18.6
1938	-2.8	-8.7	14.4	12.5	7.5	-2.9
1939	2.9	-2.0	4.9	14.3	4.0	1.0
1940	30.2	2.0	31.5	19.4	17.3	27.0
1941	22.5	11.0	22.5	18.6	11.5	16.5
1942	3.6	13.5	16.7	9.8	11.8	15.5
1943	1.7	4.8	16.3	11.6	50.7	24.6
1944	1.7	0.0	12.7	7.6	274.2	12.2
1945	0.0	2.3	41.4	10.8	140.1	-2.5

Table E.2 (continued): Annual increases in Wholesale Price Index 1876-2002, per cent

Year	Norway	U.S.A.	France	Spain	Italy	Portugal
1946	-3.3	14.1	72.3	20.1	40.0	-2.1
1947	1.7	22.7	52.2	17.3	78.9	4.8
1948	5.6	7.9	72.3	7.1	5.5	-0.4
1949	1.5	-5.0	10.8	7.2	-5.8	4.3
1950	13.2	3.9	8.3	17.9	-5.1	2.1
1951	24.7	11.4	28.2	28.4	14.0	7.1
1952	5.2	-2.8	5.0	0.9	-5.7	0.9
1953	-1.0	-1.4	-4.8	6.9	0.0	-6.5
1954	2.0	0.2	-2.0	0.5	-1.0	3.0
1955	2.0	0.3	0.0	3.9	1.0	0.0
1956	4.8	3.2	4.1	9.2	2.0	3.9
1957	3.7	2.9	5.9	12.1	1.0	0.9
1958	-1.8	1.4	12.0	14.3	-1.9	0.0
1959	0.0	0.2	4.1	2.3	-3.0	-0.9
1960	0.9	0.1	3.2	2.1	1.0	2.8
1961	0.9	-0.4	1.5	2.6	0.0	0.0
1962	2.7	0.2	3.0	4.9	3.0	0.9
1963	0.9	-0.3	3.7	4.3	4.9	0.9
1964	3.4	0.2	1.4	2.9	3.7	0.9
1965	2.5	2.0	1.4	10.2	1.8	3.5
1966	2.4	3.3	2.1	2.6	0.9	3.4
1967	1.6	0.3	0.0	0.5	0.0	4.1
1968	0.8	2.5	3.4	2.3	0.9	3.2
1969	3.8	3.9	8.5	2.5	3.5	3.8
1970	6.7	3.6	6.6	1.6	7.6	3.7
1971	4.9	3.4	6.2	5.7	3.1	2.1
1972	2.6	4.4	5.9	6.9	3.8	5.6
1973	8.4	13.1	13.1	10.3	17.5	11.3
1974	19.0	18.8	20.0	17.9	41.0	28.6
1975	9.0	9.2	3.0	9.1	8.4	13.0
1976	7.8	4.7	7.4	13.3	23.2	19.3
1977	6.4	6.1	5.6	20.2	16.5	28.9
1978	4.0	7.8	4.3	16.4	8.2	31.5
1979	7.2	12.5	13.3	14.5	15.7	29.8
1980	13.4	14.1	8.8	17.4	19.9	6.4
1981	10.5	9.1	11.0	15.7	16.6	21.6
1982	8.5	2.0	11.1	12.4	13.1	19.1
1983	6.5	1.2	11.1	14.0	11.0	24.9
1984	6.9	2.4	13.3	12.2	10.3	27.4
1985	4.8	-0.5	4.0	8.0	7.7	21.2
1986	-3.4	-2.9	-0.2	0.9	0.2	9.2
1987	3.6	2.6	2.0	0.8	3.0	9.4
1988	4.6	4.0	3.9	3.0	3.5	9.7
1989	5.4	5.0	4.5	4.2	5.9	12.6
1990	4.0	3.6	1.2	2.1	4.1	13.4
1991	2.4	0.2	1.1	1.5	3.3	11.4
1992	-0.4	0.6	0.4	1.3	1.9	8.9
1993	-1.0	1.5	-0.3	2.5	3.8	5.9
1994	1.3	1.3	1.4	4.3	3.7	5.0
1995	2.6	3.6	4.0	6.4	7.9	4.0
1996	2.2	2.3	-0.3	1.7	1.9	2.9
1997	1.4	-0.1	0.3	1.0	1.3	1.9
1998	0.6	-2.5	-0.1	-0.7	0.1	2.2
1999	3.1	0.8	-0.4	0.7	-0.3	2.2
2000	6.9	5.8	4.4	5.5	6.0	2.8
2001	-4.7	1.1	1.2	1.7	1.9	2.7
2002	-5.6	-2.3	-0.2	0.7	-0.2	0.4

Table E.3: Annual increases in Wholesale Price Index 1876-2002, per cent

Year	Belgium	Netherlands	Japan	Finland	Switzerland	Denmark
1876	-2.0	0.7	4.1	2.9	4.5	0.3
1877	0.0	4.1	-9.9	-3.8	-1.7	-6.9
1878	-6.1	0.0	2.9	-16.8	-7.0	-9.6
1879	-1.1	-3.9	2.8	-9.5	-3.7	-1.6
1880	7.7	0.8	4.8	17.1	2.9	6.7
1881	1.0	0.8	2.6	5.6	-4.7	0.8
1882	-1.0	-3.2	-6.4	-7.4	1.0	-1.6
1883	-2.0	-2.4	-6.8	-3.4	-5.9	-0.8
1884	-3.1	-0.9	-6.6	-1.2	-4.2	-4.8
1885	-7.5	-8.4	3.9	-7.2	-5.4	-9.2
1886	-5.8	-4.6	1.5	-6.5	-1.1	-7.3
1887	0.0	0.0	6.0	-2.8	1.2	-2.0
1888	2.5	-2.0	2.1	0.0	-2.3	6.1
1889	1.2	6.9	2.8	10.0	5.9	3.8
1890	2.4	1.0	4.7	0.0	1.1	0.0
1891	0.0	2.6	-3.8	6.5	-2.2	2.8
1892	-4.7	4.4	6.0	0.0	-4.5	-9.8
1893	-2.4	-10.1	5.7	-3.7	0.0	-1.0
1894	-2.5	-2.8	4.2	-7.6	-4.7	-6.0
1895	-5.1	-2.9	1.1	0.0	-1.2	-2.1
1896	1.4	-4.0	9.6	1.4	1.3	1.1
1897	0.0	2.2	11.3	4.1	3.7	2.2
1898	1.3	0.0	5.1	3.9	0.0	4.2
1899	7.9	0.0	2.6	3.8	3.6	6.1
1900	6.1	2.0	3.9	4.8	-2.3	4.8
1901	-1.1	5.2	-4.5	-2.3	-1.2	-3.5
1902	-2.3	0.0	-3.5	0.0	1.2	1.2
1903	-1.2	0.0	7.2	-2.4	4.7	-2.4
1904	3.6	3.1	3.3	0.0	-1.1	2.5
1905	2.3	3.0	15.0	-1.2	2.3	2.4
1906	8.0	0.0	-3.9	6.1	4.4	3.5
1907	1.1	2.9	6.6	6.9	8.5	3.4
1908	0.0	0.0	-6.2	-2.2	-7.8	-4.4
1909	-6.3	2.8	-0.4	2.2	2.1	2.3
1910	5.6	-2.7	4.0	2.2	4.2	4.5
1911	1.1	9.9	0.7	2.1	4.0	2.2
1912	4.2	2.6	8.8	3.1	-1.9	6.3
1913	0.0	-6.3	3.9	0.0	2.0	-1.0
1914	15.1	6.7	-5.3	3.0	-3.8	12.0
1915	15.1	35.0	13.1	30.0	19.0	26.8
1916	15.1	52.8	55.9	46.2	37.0	32.4
1917	15.1	12.7	26.0	63.2	23.9	32.4
1918	15.1	12.9	44.8	77.4	46.5	21.7
1919	15.1	1.0	13.4	25.5	3.0	7.3
1920	15.1	-7.5	-20.3	62.3	-3.6	19.4
1921	15.1	-21.9	-20.3	6.3	-24.5	-42.8
1922	0.0	-21.6	-11.7	-3.4	-21.1	-23.4
1923	34.9	-6.7	1.8	-9.6	7.1	8.8
1924	15.5	5.4	-1.4	0.0	0.8	21.6
1925	-1.5	0.0	-0.3	1.9	-5.8	-7.1
1926	31.8	-10.2	-11.7	-2.8	-10.5	-22.5
1927	14.9	-3.8	-4.3	1.0	-1.0	-6.2
1928	-1.0	0.0	-1.1	1.0	1.0	0.0
1929	1.0	-2.0	-2.4	-4.8	-2.0	-2.0
1930	-13.0	-12.0	-17.3	-8.0	-10.0	-13.4
1931	-14.9	-14.8	-16.4	-6.5	-13.3	-11.6
1932	-17.6	-13.3	12.5	8.1	-12.8	2.6
1933	-3.3	-3.1	14.3	-1.1	-4.4	6.8
1934	-5.1	0.0	1.4	0.0	-1.5	4.8
1935	12.5	-3.2	2.7	1.1	0.0	1.5
1936	9.5	3.3	4.0	3.2	6.3	0.8
1937	15.9	19.0	21.8	17.7	16.2	13.4
1938	-7.5	-5.3	5.3	-6.2	-3.8	-5.9
1939	2.7	2.8	10.0	4.7	3.9	5.6
1940	28.9	26.0	12.7	34.2	27.8	46.4
1941	16.6	13.0	6.5	22.1	28.7	17.6
1942	16.6	5.8	9.1	23.6	14.6	5.0
1943	16.6	1.8	6.9	13.8	4.0	0.7
1944	16.6	1.8	13.6	10.2	1.9	1.1
1945	16.6	9.6	50.9	44.0	-0.6	-1.8

Table E.3 (continued): Annual increases in Wholesale Price Index 1876-2002, per cent

Year	Belgium	Netherlands	Japan	Finland	Switzerland	Denmark
1946	16.6	40.0	364.4	56.4	-3.2	-1.5
1947	7.3	7.4	195.9	20.3	4.6	10.4
1948	9.5	4.3	165.7	32.1	3.8	9.4
1949	-5.3	5.4	63.1	1.0	-4.9	2.8
1950	4.5	11.5	18.2	15.9	-1.0	12.3
1951	21.5	23.0	38.7	39.7	11.5	27.5
1952	-5.3	-2.8	2.0	1.3	-2.8	-2.5
1953	-6.5	-3.8	0.7	-3.7	-3.8	-6.4
1954	-1.0	1.3	-0.7	-1.2	1.0	0.2
1955	2.0	2.6	-1.8	-2.0	0.0	3.0
1956	3.0	0.0	4.4	5.9	3.0	4.2
1957	1.9	2.6	3.0	8.5	1.0	-1.9
1958	-3.8	-1.3	-6.5	8.3	-2.9	-0.2
1959	-1.0	0.1	1.0	0.5	-2.0	0.0
1960	1.0	0.0	1.0	3.7	1.0	0.0
1961	0.0	-0.1	1.0	0.8	0.0	1.9
1962	1.0	0.4	-1.7	1.6	4.0	1.9
1963	2.9	2.2	1.8	3.2	3.8	3.7
1964	4.7	6.2	0.2	7.9	1.3	1.8
1965	0.9	2.8	0.9	4.2	0.9	4.3
1966	2.7	5.1	2.3	2.0	2.1	2.5
1967	-1.7	1.0	1.7	3.1	0.4	0.8
1968	0.9	1.8	0.9	10.9	-0.2	3.2
1969	4.4	-2.5	2.2	3.4	1.6	3.1
1970	5.0	4.7	3.5	4.4	3.7	8.3
1971	-0.8	4.4	-0.8	5.1	4.0	4.2
1972	4.0	4.8	1.6	8.4	4.1	4.7
1973	12.4	6.2	15.7	17.5	8.5	14.7
1974	16.6	9.0	27.5	24.3	14.0	22.3
1975	1.8	6.0	2.8	13.6	1.2	5.9
1976	7.0	6.9	5.5	8.2	-1.1	7.8
1977	2.2	5.5	3.4	10.1	-0.1	8.0
1978	-1.6	1.5	-0.5	5.6	-1.4	4.4
1979	5.9	2.6	5.0	9.7	1.9	8.9
1980	6.1	7.4	15.0	16.4	4.5	16.6
1981	14.1	8.7	1.4	12.8	5.6	15.1
1982	13.5	5.7	0.4	7.2	3.7	10.4
1983	6.7	1.3	-0.6	5.6	1.1	5.5
1984	7.6	4.5	0.1	5.4	2.9	7.5
1985	2.6	1.6	-0.8	4.5	2.0	2.7
1986	-11.5	-2.7	-4.7	-5.2	-1.3	-6.6
1987	-5.0	-1.2	-3.1	0.9	-0.7	0.0
1988	1.6	0.5	-0.6	4.1	2.1	3.6
1989	6.6	3.6	1.9	5.0	3.2	5.7
1990	-1.0	1.0	1.5	3.3	2.3	1.3
1991	-1.1	2.3	1.0	0.3	1.3	0.7
1992	-1.8	1.8	-0.9	1.1	0.7	-0.7
1993	-2.5	0.1	-1.5	3.0	0.4	-0.6
1994	1.6	0.5	-1.7	1.3	-0.5	1.1
1995	3.3	1.5	-0.8	0.7	-0.1	2.9
1996	2.0	2.0	-1.6	-0.9	-1.8	1.1
1997	3.7	1.8	0.7	1.6	-0.7	1.9
1998	-2.0	-0.1	-1.5	-1.4	-1.3	-0.6
1999	0.1	1.0	-1.5	-0.1	-1.0	0.5
2000	10.6	4.9	0.1	8.3	0.9	5.9
2001	2.0	2.8	-2.3	-2.7	0.5	2.0
2002	-0.9	1.1	-2.1	0.4	-0.5	0.1

Table F: Historical nominal (HNEKR) and real (HREKRCPI) effective krone rate index 1875-2002

Year	HNEKR	CPI Denmark	CPI Abroad	HREKRCPI	HNEKR	CPI Denmark	CPI Abroad	HREKRCPI
	1980=100				change year-on-year, per cent			
1875	0.2	4.9	0.0	60.5	...	...	...	...
1876	0.2	4.9	0.0	62.7	0.1	0.3	-3.0	3.6
1877	0.2	4.8	0.0	58.4	-0.2	-3.3	3.6	-6.9
1878	0.1	4.5	0.0	57.8	-0.1	-6.6	-5.7	-1.0
1879	0.2	4.4	0.0	58.2	0.2	-2.3	-2.8	0.7
1880	0.2	4.7	0.0	60.4	0.1	8.5	4.6	3.8
1881	0.2	5.1	0.0	65.0	-0.2	8.0	0.2	7.5
1882	0.2	4.6	0.0	59.0	0.0	-10.6	-1.7	-9.1
1883	0.2	4.5	0.0	58.6	0.0	-1.2	-0.4	-0.7
1884	0.2	4.3	0.0	58.8	0.0	-3.8	-4.2	0.3
1885	0.1	4.2	0.0	59.4	0.0	-3.3	-4.3	1.1
1886	0.2	4.0	0.0	58.5	0.2	-4.5	-2.9	-1.5
1887	0.2	3.9	0.0	57.5	0.0	-2.7	-1.1	-1.7
1888	0.2	3.9	0.0	57.0	0.0	0.8	1.7	-0.9
1889	0.2	4.1	0.0	57.4	-0.1	3.4	2.7	0.6
1890	0.2	4.1	0.0	57.9	-0.1	2.3	1.3	1.0
1891	0.2	4.3	0.0	59.2	0.1	3.8	1.6	2.3
1892	0.2	4.2	0.0	57.6	0.2	-3.3	-0.4	-2.7
1893	0.2	4.1	0.0	57.1	0.0	-2.6	-1.7	-1.0
1894	0.2	3.9	0.0	57.3	0.1	-3.1	-3.3	0.3
1895	0.2	3.9	0.0	57.9	0.0	-0.4	-1.5	1.1
1896	0.2	3.8	0.0	56.7	-0.1	-2.6	-0.6	-2.0
1897	0.2	3.9	0.0	56.6	0.0	2.1	2.3	-0.2
1898	0.2	4.0	0.0	56.4	0.0	2.8	3.2	-0.4
1899	0.1	4.0	0.0	56.1	-0.5	-0.4	-0.4	-0.4
1900	0.2	4.2	0.0	57.6	0.2	5.7	3.2	2.6
1901	0.2	4.3	0.0	58.7	0.3	1.3	-0.3	2.0
1902	0.2	4.2	0.0	58.0	-0.2	-0.7	0.4	-1.3
1903	0.2	4.2	0.0	56.4	0.0	-1.7	1.0	-2.7
1904	0.2	4.1	0.0	55.4	0.0	-1.3	0.6	-1.9
1905	0.2	4.3	0.0	56.8	0.0	4.2	1.5	2.6
1906	0.2	4.3	0.0	55.6	-0.3	0.9	2.8	-2.1
1907	0.1	4.4	0.0	55.1	-0.6	2.0	2.3	-0.9
1908	0.1	4.4	0.0	55.7	0.4	-0.4	-0.9	0.9
1909	0.2	4.3	0.0	54.3	0.2	-1.6	1.0	-2.4
1910	0.2	4.4	0.0	54.4	0.1	2.4	2.3	0.1
1911	0.2	4.4	0.0	53.9	0.0	0.5	1.5	-1.0
1912	0.2	4.7	0.0	54.1	-0.1	4.8	4.3	0.3
1913	0.1	4.8	0.0	55.1	-0.1	3.0	1.0	1.9
1914	0.1	5.0	0.0	57.2	-0.4	5.1	0.8	3.8
1915	0.2	5.8	0.0	56.7	4.1	15.8	21.5	-0.7
1916	0.2	6.9	0.0	62.6	14.0	17.8	21.7	10.3
1917	0.2	8.0	0.0	61.4	11.2	15.8	31.3	-1.9
1918	0.2	9.3	0.0	56.6	-3.8	16.8	21.8	-7.7
1919	0.2	11.0	0.0	70.7	27.1	18.6	20.7	24.8
1920	0.2	13.2	0.0	66.6	-0.3	19.3	26.3	-5.8
1921	0.3	11.2	0.0	70.4	20.2	-15.0	-3.5	5.8
1922	0.5	9.5	0.1	60.2	57.0	-15.0	56.0	-14.5
1923	1.2	9.9	7.3	1.6	158.7	4.2	10142.8	-97.4
1924	86.9	10.5	12.2	74.5	7316.8	6.0	67.1	4605.3
1925	102.3	10.2	12.6	82.5	17.8	-2.8	3.4	10.7
1926	130.0	8.7	12.6	89.3	27.0	-15.0	-0.3	8.3
1927	131.2	8.4	12.6	87.2	0.9	-3.4	-0.1	-2.4
1928	131.0	8.3	12.6	86.3	-0.1	-0.6	0.3	-1.0
1929	130.9	8.3	12.6	85.8	0.0	-0.6	0.0	-0.6
1930	131.3	7.9	12.2	84.9	0.2	-4.8	-3.6	-1.0
1931	127.4	7.4	11.3	83.5	-2.9	-5.7	-6.8	-1.7
1932	110.6	7.4	10.6	76.7	-13.2	-0.7	-6.1	-8.1
1933	92.0	7.6	10.3	67.3	-16.8	2.7	-2.7	-12.2
1934	89.5	7.9	10.5	67.3	-2.8	3.9	1.1	-0.1
1935	88.8	8.2	10.6	68.7	-0.8	3.8	0.8	2.1
1936	89.7	8.3	10.8	68.5	1.1	1.2	2.6	-0.3
1937	90.9	8.6	11.2	69.4	1.3	3.6	3.7	1.2
1938	90.9	8.7	11.4	69.2	0.0	1.2	1.5	-0.3
1939	89.9	8.9	11.5	69.8	-1.1	2.9	0.7	1.0
1940	90.6	11.1	12.8	78.3	0.8	24.4	11.8	12.2
1941	90.4	12.7	13.5	85.1	-0.3	14.7	5.3	8.7
1942	97.3	13.2	14.1	90.8	7.6	3.5	4.4	6.7
1943	97.6	13.3	14.6	88.7	0.4	0.8	3.5	-2.3
1944	97.6	13.6	15.2	87.1	0.0	2.2	4.1	-1.8

Table F (continued): Historical nominal (HNEKR) and real (HREKRCPI) effective krone rate index 1875-2002

Year	HNEKR	CPI Denmark	CPI Abroad	HREKRCPI	HNEKR	CPI Denmark	CPI Abroad	HREKRCPI
	1980=100				change year-on-year, per cent			
1945	100.5	13.7	15.9	86.5	2.9	1.1	4.8	-0.7
1946	106.4	13.6	17.1	84.8	5.9	-0.7	7.2	-2.0
1947	105.8	14.0	18.2	81.6	-0.6	2.9	6.4	-3.8
1948	109.8	14.3	19.9	79.0	3.8	2.5	9.8	-3.1
1949	106.2	14.7	20.3	77.0	-3.3	2.4	1.7	-2.6
1950	103.1	16.0	20.8	79.4	-3.0	9.1	2.6	3.2
1951	104.1	17.9	23.1	80.7	1.0	11.7	11.1	1.6
1952	104.1	18.3	24.5	77.7	0.0	2.2	6.1	-3.6
1953	103.9	18.2	24.8	76.3	-0.2	-0.5	1.1	-1.8
1954	103.8	18.6	25.2	76.5	-0.1	1.9	1.5	0.3
1955	104.0	19.8	25.7	79.9	0.2	6.7	2.3	4.5
1956	104.0	20.8	26.9	80.4	0.0	5.0	4.5	0.5
1957	104.5	21.0	27.6	79.7	0.4	1.2	2.5	-0.8
1958	105.7	21.2	28.4	78.9	1.2	0.9	3.2	-1.0
1959	106.5	21.7	28.8	80.2	0.7	2.1	1.1	1.7
1960	106.4	22.2	29.3	80.5	0.0	2.3	1.9	0.4
1961	105.1	23.2	29.9	81.3	-1.3	4.5	2.1	1.0
1962	104.9	24.7	31.1	83.4	-0.2	6.6	3.8	2.6
1963	105.0	26.0	32.0	85.2	0.1	5.2	3.0	2.2
1964	104.7	26.9	33.1	85.2	-0.3	3.6	3.3	0.0
1965	104.8	28.6	34.4	87.2	0.1	6.4	4.2	2.3
1966	105.0	30.6	35.9	89.4	0.2	6.7	4.3	2.5
1967	104.2	32.9	36.8	92.9	-0.8	7.4	2.5	4.0
1968	101.2	35.5	38.1	94.3	-2.8	8.0	3.4	1.4
1969	100.7	36.7	39.7	93.2	-0.5	3.5	4.1	-1.2
1970	99.8	39.1	41.9	93.2	-0.9	6.6	5.7	0.0
1971	98.8	41.4	44.7	91.5	-1.0	5.8	6.7	-1.8
1972	99.3	44.1	47.4	92.4	0.5	6.6	6.1	1.0
1973	104.9	48.2	51.2	98.8	5.6	9.3	8.0	6.9
1974	105.1	55.6	57.2	102.0	0.3	15.2	11.8	3.3
1975	107.9	60.9	64.4	102.1	2.6	9.6	12.4	0.0
1976	110.9	66.4	70.6	104.3	2.8	9.0	9.7	2.1
1977	110.4	73.8	77.4	105.2	-0.5	11.2	9.6	0.9
1978	111.1	81.2	82.9	108.8	0.6	10.0	7.0	3.4
1979	109.2	89.0	89.1	109.0	-1.7	9.6	7.5	0.2
1980	100.0	100.0	100.0	100.0	-8.4	12.3	12.2	-8.3
1981	94.5	111.7	110.3	95.6	-5.5	11.7	10.3	-4.4
1982	91.2	123.0	118.6	94.5	-3.5	10.1	7.5	-1.1
1983	92.0	131.5	125.6	96.3	1.0	6.9	5.9	1.9
1984	89.8	139.8	132.4	94.8	-2.5	6.3	5.4	-1.6
1985	90.9	146.4	138.8	95.9	1.3	4.7	4.8	1.2
1986	96.2	151.7	142.2	102.6	5.8	3.6	2.4	7.0
1987	99.2	157.8	146.2	107.1	3.2	4.0	2.8	4.4
1988	97.5	165.0	151.1	106.4	-1.7	4.6	3.4	-0.6
1989	95.4	172.9	157.6	104.6	-2.2	4.8	4.3	-1.7
1990	101.2	177.4	166.1	108.1	6.1	2.6	5.4	3.3
1991	99.9	181.7	174.8	103.8	-1.3	2.4	5.3	-4.0
1992	102.0	185.5	181.4	104.3	2.2	2.1	3.7	0.5
1993	106.3	187.8	187.7	106.4	4.2	1.3	3.5	1.9
1994	106.5	191.6	192.2	106.2	0.2	2.0	2.4	-0.2
1995	110.2	195.6	196.4	109.7	3.5	2.1	2.2	3.4
1996	108.8	199.7	199.6	108.9	-1.3	2.1	1.6	-0.8
1997	106.0	204.1	203.0	106.6	-2.6	2.2	1.7	-2.1
1998	106.8	207.9	205.4	108.1	0.8	1.8	1.2	1.4
1999	105.8	213.0	207.9	108.4	-1.0	2.5	1.2	0.3
2000	102.2	219.3	212.1	105.6	-3.4	2.9	2.0	-2.6
2001	104.0	224.4	217.4	107.3	1.7	2.3	2.5	1.6
2002	104.4	229.8	221.6	108.2	0.4	2.4	1.9	0.9

Table G: Historical nominal (HNEKR) and real (HREKRWPI) effective krone rate index 1875-2002

Year	HNEKR	WPI Denmark	WPI Abroad	HREKRWPI	HNEKR	WPI Denmark	WPI Abroad	HREKRWPI
	1980=100				change year-on-year, per cent			
1875	0.2	7.1	0.0	63.7	...	...	...	...
1876	0.2	7.2	0.0	66.1	0.1	0.3	-3.2	3.7
1877	0.2	6.7	0.0	61.9	-0.2	-6.9	-0.8	-6.3
1878	0.1	6.0	0.0	60.8	-0.1	-9.6	-8.1	-1.7
1879	0.2	5.9	0.0	62.1	0.2	-1.6	-3.5	2.1
1880	0.2	6.3	0.0	62.7	0.1	6.7	5.8	1.0
1881	0.2	6.4	0.0	64.1	-0.2	0.8	-1.6	2.2
1882	0.2	6.3	0.0	64.1	0.0	-1.6	-1.5	0.0
1883	0.2	6.2	0.0	64.9	0.0	-0.8	-2.1	1.3
1884	0.2	5.9	0.0	65.3	0.0	-4.8	-5.4	0.6
1885	0.1	5.4	0.0	62.5	0.0	-9.2	-5.1	-4.3
1886	0.2	5.0	0.0	60.6	0.2	-7.3	-4.3	-3.0
1887	0.2	4.9	0.0	60.0	0.0	-2.0	-0.9	-1.1
1888	0.2	5.2	0.0	61.5	0.0	6.1	3.4	2.6
1889	0.2	5.4	0.0	60.8	-0.1	3.8	4.9	-1.1
1890	0.2	5.4	0.0	60.0	-0.1	0.0	1.4	-1.4
1891	0.2	5.5	0.0	60.9	0.1	2.8	1.3	1.5
1892	0.2	5.0	0.0	58.5	0.2	-9.8	-5.9	-4.0
1893	0.2	4.9	0.0	59.5	0.0	-1.0	-2.8	1.8
1894	0.2	4.6	0.0	59.3	0.1	-6.0	-5.5	-0.4
1895	0.2	4.5	0.0	59.0	0.0	-2.1	-1.8	-0.4
1896	0.2	4.6	0.0	60.3	-0.1	1.1	-1.1	2.2
1897	0.2	4.7	0.0	60.1	0.0	2.2	2.6	-0.4
1898	0.2	4.9	0.0	60.1	0.0	4.2	4.2	0.1
1899	0.1	5.2	0.0	61.9	-0.5	6.1	2.5	3.0
1900	0.2	5.4	0.0	60.3	0.2	4.8	7.9	-2.7
1901	0.2	5.2	0.0	60.8	0.3	-3.5	-4.1	0.9
1902	0.2	5.3	0.0	61.6	-0.2	1.2	-0.3	1.3
1903	0.2	5.2	0.0	59.8	0.0	-2.4	0.5	-2.9
1904	0.2	5.3	0.0	60.9	0.0	2.5	0.6	1.8
1905	0.2	5.4	0.0	61.1	0.0	2.4	2.1	0.3
1906	0.2	5.6	0.0	60.2	-0.3	3.5	4.8	-1.5
1907	0.1	5.8	0.0	59.0	-0.6	3.4	5.0	-2.1
1908	0.1	5.6	0.0	59.3	0.4	-4.4	-4.5	0.5
1909	0.2	5.7	0.0	59.8	0.2	2.3	1.6	0.9
1910	0.2	5.9	0.0	60.6	0.1	4.5	3.2	1.3
1911	0.2	6.1	0.0	61.3	0.0	2.2	0.9	1.2
1912	0.2	6.5	0.0	61.2	-0.1	6.3	6.5	-0.3
1913	0.1	6.4	0.0	60.7	-0.1	-1.0	-0.3	-0.8
1914	0.1	7.2	0.0	65.4	-0.4	12.0	3.5	7.8
1915	0.2	9.1	0.0	67.5	4.1	26.8	27.9	3.2
1916	0.2	12.0	0.0	84.2	14.0	32.4	21.0	24.7
1917	0.2	15.9	0.0	98.3	11.2	32.4	26.0	16.9
1918	0.2	19.4	0.0	97.4	-3.8	21.7	18.2	-0.9
1919	0.2	20.8	0.0	101.5	27.1	7.3	30.9	4.2
1920	0.2	24.8	0.1	84.8	-0.3	19.4	42.5	-16.4
1921	0.3	14.2	0.1	77.2	20.2	-42.8	-24.4	-9.0
1922	0.5	10.9	0.1	53.8	57.0	-23.4	72.3	-30.2
1923	1.2	11.8	8.2	1.7	158.7	8.8	8835.5	-96.8
1924	86.9	14.4	13.6	91.7	7316.8	21.6	66.9	5305.3
1925	102.3	13.4	13.7	100.0	17.8	-7.1	0.3	9.1
1926	130.0	10.4	13.1	102.5	27.0	-22.5	-3.9	2.5
1927	131.2	9.7	12.9	98.8	0.9	-6.2	-1.7	-3.6
1928	131.0	9.7	13.0	98.0	-0.1	0.0	0.7	-0.8
1929	130.9	9.5	12.8	97.7	0.0	-2.0	-1.7	-0.3
1930	131.3	8.2	11.4	94.9	0.2	-13.4	-10.7	-2.8
1931	127.4	7.3	10.0	92.6	-2.9	-11.6	-12.1	-2.4
1932	110.6	7.5	9.3	89.1	-13.2	2.6	-7.4	-3.8
1933	92.0	8.0	9.2	80.2	-16.8	6.8	-1.2	-10.0
1934	89.5	8.4	9.5	78.6	-2.8	4.8	4.0	-2.0
1935	88.8	8.5	9.7	77.9	-0.8	1.5	1.6	-0.8
1936	89.7	8.6	10.2	75.4	1.1	0.8	5.2	-3.2
1937	90.9	9.7	11.4	77.7	1.3	13.4	11.6	3.0
1938	90.9	9.1	10.8	76.7	0.0	-5.9	-4.7	-1.3
1939	89.9	9.6	11.0	78.9	-1.1	5.6	1.5	2.8
1940	90.6	14.1	13.1	97.7	0.8	46.4	19.1	23.9
1941	90.4	16.6	13.9	108.1	-0.3	17.6	6.0	10.7
1942	97.3	17.4	14.7	115.3	7.6	5.0	6.0	6.7
1943	97.6	17.6	15.4	111.3	0.4	0.7	4.8	-3.5
1944	97.6	17.8	15.9	108.8	0.0	1.1	3.4	-2.2

Table G (continued): Historical nominal (HNEKR) and real (HREKRWPI) effective krone rate index 1875-2002

Year	HNEKR	WPI Denmark	WPI Abroad	HREKRWPI	HNEKR	WPI Denmark	WPI Abroad	HREKRWPI
	1980=100				change year-on-year, per cent			
1945	100.5	17.4	17.7	99.3	2.9	-1.8	10.8	-8.7
1946	106.4	17.2	18.9	96.6	5.9	-1.5	7.3	-2.8
1947	105.8	19.0	21.3	94.4	-0.6	10.4	12.3	-2.2
1948	109.8	20.8	23.9	95.4	3.8	9.4	12.5	1.0
1949	106.2	21.3	24.2	93.8	-3.3	2.8	1.1	-1.7
1950	103.1	24.0	26.5	93.3	-3.0	12.3	9.5	-0.5
1951	104.1	30.5	31.8	100.1	1.0	27.5	20.1	7.2
1952	104.1	29.8	32.3	96.0	0.0	-2.5	1.6	-4.0
1953	103.9	27.9	31.4	92.2	-0.2	-6.4	-2.8	-4.0
1954	103.8	27.9	31.3	92.5	-0.1	0.2	-0.2	0.3
1955	104.0	28.8	32.0	93.5	0.2	3.0	2.0	1.1
1956	104.0	30.0	33.1	94.3	0.0	4.2	3.5	0.8
1957	104.5	29.4	34.0	90.4	0.4	-1.9	2.7	-4.1
1958	105.7	29.3	34.1	91.0	1.2	-0.2	0.3	0.7
1959	106.5	29.3	34.1	91.7	0.7	0.0	0.0	0.8
1960	106.4	29.3	34.5	90.5	0.0	0.0	1.3	-1.3
1961	105.1	29.9	35.0	89.8	-1.3	1.9	1.3	-0.7
1962	104.9	30.4	35.6	89.8	-0.2	1.9	1.7	0.0
1963	105.0	31.6	36.1	91.8	0.1	3.7	1.5	2.2
1964	104.7	32.1	37.1	90.8	-0.3	1.8	2.7	-1.1
1965	104.8	33.5	38.2	92.0	0.1	4.3	3.0	1.4
1966	105.0	34.4	39.1	92.2	0.2	2.5	2.5	0.2
1967	104.2	34.6	39.3	91.9	-0.8	0.8	0.3	-0.3
1968	101.2	35.8	40.0	90.6	-2.8	3.2	1.8	-1.4
1969	100.7	36.9	41.3	89.9	-0.5	3.1	3.3	-0.7
1970	99.8	39.9	43.7	91.3	-0.9	8.3	5.7	1.5
1971	98.8	41.6	45.6	90.1	-1.0	4.2	4.5	-1.3
1972	99.3	43.6	47.6	90.9	0.5	4.7	4.3	0.9
1973	104.9	50.0	52.3	100.2	5.6	14.7	9.9	10.3
1974	105.1	61.2	60.8	105.8	0.3	22.3	16.2	5.6
1975	107.9	64.8	66.3	105.5	2.6	5.9	9.0	-0.3
1976	110.9	69.8	72.1	107.4	2.8	7.8	8.9	1.8
1977	110.4	75.4	78.2	106.4	-0.5	8.0	8.4	-0.9
1978	111.1	78.8	82.1	106.6	0.6	4.4	4.9	0.2
1979	109.2	85.8	89.4	104.8	-1.7	8.9	8.9	-1.7
1980	100.0	100.0	100.0	100.0	-8.4	16.6	11.9	-4.5
1981	94.5	115.1	110.1	98.7	-5.5	15.1	10.1	-1.3
1982	91.2	127.1	118.8	97.6	-3.5	10.4	7.9	-1.2
1983	92.0	134.1	125.2	98.6	1.0	5.5	5.4	1.1
1984	89.8	144.1	132.3	97.7	-2.5	7.5	5.7	-0.9
1985	90.9	148.0	137.1	98.1	1.3	2.7	3.6	0.4
1986	96.2	138.3	134.0	99.2	5.8	-6.6	-2.3	1.1
1987	99.2	138.3	134.8	101.8	3.2	0.0	0.6	2.6
1988	97.5	143.3	138.8	100.6	-1.7	3.6	3.0	-1.1
1989	95.4	151.4	145.4	99.3	-2.2	5.7	4.8	-1.3
1990	101.2	153.4	149.9	103.6	6.1	1.3	3.1	4.3
1991	99.9	154.5	153.0	100.8	-1.3	0.7	2.1	-2.6
1992	102.0	153.4	154.3	101.4	2.2	-0.7	0.9	0.6
1993	106.3	152.5	156.7	103.4	4.2	-0.6	1.6	2.0
1994	106.5	154.2	159.3	103.1	0.2	1.1	1.6	-0.3
1995	110.2	158.7	164.5	106.3	3.5	2.9	3.3	3.1
1996	108.8	160.4	164.7	106.0	-1.3	1.1	0.1	-0.3
1997	106.0	163.6	166.5	104.1	-2.6	1.9	1.1	-1.8
1998	106.8	162.5	165.8	104.7	0.8	-0.6	-0.4	0.6
1999	105.8	163.4	166.3	103.9	-1.0	0.5	0.3	-0.7
2000	102.2	173.1	174.1	101.6	-3.4	5.9	4.7	-2.2
2001	104.0	176.5	176.5	104.0	1.7	2.0	1.4	2.3
2002	104.4	176.7	175.6	105.0	0.4	0.1	-0.5	1.0

Table H: The Nationalbank's nominal (NEKR) and real (REKRCPI) effective krone rate index 1955-2002, 1980=100

Year	NEKR	CPI Denmark	CPI Abroad	REKRCPI
1955	111.4	...	...	...
1956	111.3	...	...	...
1957	112.0	...	...	...
1958	112.9	...	...	...
1959	113.9	...	...	...
1960	113.8	...	...	...
1961	112.0	...	...	...
1962	112.6	...	...	...
1963	112.8	...	...	...
1964	112.4	...	...	...
1965	112.6	...	...	...
1966	112.8	...	...	...
1967	111.1	...	...	...
1968	106.7	...	...	...
1969	106.3	...	...	...
1970	105.1	39.1	44.0	93.5
1971	103.8	41.4	46.7	92.1
1972	103.4	44.1	49.5	92.3
1973	107.6	48.2	53.4	97.2
1974	107.7	55.6	59.9	100.0
1975	110.4	60.9	66.7	100.8
1976	111.8	66.4	72.6	102.1
1977	110.1	73.8	79.0	102.9
1978	109.4	81.2	84.1	105.6
1979	108.5	89.0	90.3	106.9
1980	100.0	100.0	100.0	100.0
1981	93.3	111.7	109.8	94.8
1982	89.5	123.0	118.3	93.0
1983	89.2	131.5	125.1	93.8
1984	86.4	139.8	131.5	91.9
1985	87.4	146.4	137.4	93.0
1986	91.3	151.7	140.6	98.5
1987	94.2	157.8	144.2	103.0
1988	92.3	165.0	148.8	102.4
1989	90.2	172.9	155.2	100.5
1990	96.3	177.4	163.4	104.5
1991	94.6	181.7	171.2	100.4
1992	96.9	185.5	176.8	101.6
1993	99.9	187.8	182.4	102.9
1994	99.9	191.6	186.7	102.5
1995	103.9	195.6	191.0	106.4
1996	102.9	199.7	194.4	105.7
1997	100.0	204.1	198.1	103.0
1998	101.3	207.9	201.3	104.6
1999	99.6	213.0	203.7	104.2
2000	95.6	219.3	208.3	100.6
2001	96.9	224.4	213.5	101.8
2002	97.7	229.8	217.2	103.4

Table I: Danish export unit values, import unit values and terms of trade (TOT) 1875-2002, 1980=100

Year	Export unit values	Import unit values	Terms of trade (TOT)
1875	10.2	11.3	90.3
1876	9.8	10.6	92.8
1877	8.3	10.0	83.0
1878	7.6	9.1	83.6
1879	7.2	8.5	85.0
1880	8.5	9.1	93.7
1881	8.6	9.1	93.9
1882	9.2	8.8	105.0
1883	8.5	8.5	99.7
1884	8.1	8.1	99.1
1885	7.6	7.7	99.5
1886	7.2	7.2	100.0
1887	7.3	7.3	100.2
1888	7.6	7.8	98.3
1889	8.0	8.3	95.6
1890	7.8	8.4	92.1
1891	7.9	8.5	92.3
1892	8.2	7.9	103.9
1893	7.8	7.5	103.3
1894	7.2	7.1	101.3
1895	6.9	6.9	100.8
1896	6.9	6.9	100.8
1897	8.0	6.9	116.0
1898	7.6	7.2	105.8
1899	7.8	7.7	100.9
1900	8.4	8.6	97.5
1901	8.7	7.8	111.8
1902	8.6	7.9	109.2
1903	8.5	7.6	111.7
1904	8.2	7.5	108.9
1905	8.8	7.7	114.5
1906	9.2	8.1	113.2
1907	8.9	8.8	101.4
1908	8.8	8.4	104.5
1909	9.2	8.5	108.3
1910	9.7	8.4	115.7
1911	9.6	8.5	113.3
1912	10.3	9.2	111.1
1913	10.7	9.1	118.0
1914	10.6	9.1	115.6
1915	14.1	12.3	114.5
1916	16.8	16.7	100.1
1917	18.3	26.7	68.6
1918	29.9	31.3	95.4
1919	32.2	33.0	97.4
1920	34.2	43.8	78.2
1921	27.1	22.6	120.1
1922	20.4	16.1	126.9
1923	20.9	18.1	115.7
1924	23.3	19.6	118.8
1925	21.7	17.6	123.4
1926	16.0	12.9	124.2
1927	14.2	12.3	116.2
1928	14.5	12.4	116.2
1929	15.0	12.1	124.0
1930	12.8	10.0	128.2
1931	9.8	8.1	120.9
1932	8.4	8.6	97.5
1933	10.0	9.1	108.8
1934	10.8	9.6	112.3
1935	11.3	9.7	116.9
1936	12.0	10.0	119.6
1937	12.6	11.5	109.8
1938	12.7	10.9	116.2
1939	13.0	11.0	118.5
1940	16.0	15.5	103.1
1941	22.2	18.9	117.4
1942	25.2	19.8	127.2
1943	25.3	20.9	121.1
1944	25.1	21.3	118.0

Table I (continued): Danish export unit values, import unit values and terms of trade (TOT) 1875-2002, 1980=100

Year	Export unit values	Import unit values	Terms of trade (TOT)
1945	26.2	21.7	120.8
1946	25.0	21.6	116.0
1947	28.9	25.5	113.3
1948	31.4	27.2	115.7
1949	31.6	26.9	117.3
1950	30.8	29.7	103.8
1951	34.4	37.2	92.5
1952	36.3	36.3	99.8
1953	34.4	33.1	103.9
1954	34.1	31.8	107.3
1955	34.5	32.8	105.1
1956	35.7	33.6	106.2
1957	34.6	34.1	101.7
1958	34.0	31.4	108.4
1959	34.7	29.8	116.3
1960	34.4	30.6	112.6
1961	33.8	29.5	114.4
1962	34.2	29.6	115.4
1963	35.6	29.3	121.5
1964	36.8	30.0	122.8
1965	36.6	29.8	123.0
1966	38.2	29.9	127.7
1967	37.8	30.5	123.9
1968	38.5	32.0	120.2
1969	41.5	33.1	125.4
1970	44.3	35.7	124.0
1971	45.8	37.6	121.7
1972	48.1	38.8	124.0
1973	54.4	44.0	123.7
1974	64.0	59.4	107.7
1975	69.1	61.7	112.0
1976	73.8	65.7	112.2
1977	78.0	71.2	109.5
1978	82.5	73.5	112.2
1979	88.8	83.3	106.6
1980	100.0	100.0	100.0
1981	111.9	114.7	97.6
1982	124.5	125.3	99.4
1983	131.5	130.4	100.9
1984	141.0	139.8	100.9
1985	145.3	141.8	102.5
1986	138.2	126.7	109.0
1987	136.5	124.3	109.8
1988	139.7	125.3	111.5
1989	148.8	132.8	112.1
1990	151.7	132.9	114.1
1991	153.8	135.4	113.5
1992	152.3	131.5	115.8
1993	147.7	127.5	115.9
1994	150.8	130.1	115.8
1995	150.8	132.8	113.5
1996	153.8	135.4	113.5
1997	156.8	140.8	111.4
1998	155.3	140.8	110.3
1999	155.3	139.4	111.4
2000	165.8	150.1	110.5
2001	168.8	151.4	111.5
2002	165.8	148.7	111.5

Appendix 2: Data sources and calculation methods

Bilateral exchange rates

Sources:

Various issues of: Danmarks Nationalbank, *Report and Accounts*; Danmarks Nationalbank, *Financial Statistics*; Danmarks Nationalbank, *Monetary Review*; IMF, *International Financial Statistics*; Statistics Denmark, *Statistical Yearbook*. Other sources: Bordo, M. D. & Rockoff, H., The Gold Standard as a "Good Housekeeping Seal of Approval*", Journal of Economic History*, Vol. 56, 1996, 389-428; Flandreau, M., Le Cacheux, J. & Zumer, F., Stability without a pact? Lessons from the European goldstandard 1880-1914, *Economic Policy*, 1998, 116-162; Hardach, G., *The First World War 1914-1918*, The Pelican History of World Economy in the Twentieth Century, Harmondsworth, Middlesex: Penguin 1987; Hildebrand, K.-G., Nilsson, S. A. & öhngren, B. (eds.), *Kriser och krispolitik i Norden under mellankrigstiden. Nordiska historikermötet i Uppsala 1974. Mötesrapport*, Uppsala: Almqvist & Wiksell 1974; Hoffmeyer, E. & Olsen, E., *Dansk pengehistorie 1914-1960*, Copenhagen: Danmarks Nationalbank 1968; Johansen, H. C., *Danish historical statistics 1814-1980*, Copenhagen: Gyldendal 1985; Mitchell, B. R., *International Historical Statistics. Europe 1750-2000*, Fifth Edition, London: Palgrave Macmillan 2003; Norges Bank, *Historiske valutakurser fra 1819*, Norges Bank's website 2002; Officer, L. H., *Exchange rate between the United States dollar and forty other countries, 1913-1999*, Economic History Services, EH.Net, 2002, web-page: http://www.eh.net/hmit/exchangerates/; Patrick, H. T., External Equilibrium and Internal Convertibility: Financial Policy in Meiji Japan, *Journal of Economic History*, Vol. XXV, 1965, 187-213; Rodriguez, A. L., Terms-of-trade variability and adherence to the gold standard. The cases of Portugal and Spain, chapter 10 in: Marcuzzo, M. C., Officer, L. H. & Rosselli, A. (eds.), *Monetary Standards and Exchange Rates*, London: Routledge 1997; Sargent, T. J., *Rational Expectations and Inflation*, New York: Harper & Row 1986; Shimazaki, M. & Solomou, S., Effective exchange rates in Japan 1879-1938, *Japan and the World Economy*, Vol. 13, 2001, 161-177; Statistics Denmark, *50-year review*, Copenhagen: Statistics Denmark 1995; and Tattara, G., Paper money but a gold debt: Italy on the gold standard, *Explorations in Economic History*, Vol. 40, 2003, 122-142.

Comments:

(1) Annual averages. (2) Some of the exchange rates are for some periods computed as cross-rates based on an assumption of perfect international arbitrage. (3) For certain periods, mainly around World War I and II, the stated exchange rates are clearing rates etc. and not market related rates. (4) With effect from 1999 the exchange rates for Deutsche mark, Belgian francs,

French francs, Dutch guilders, Irish pounds, Italian lire, Portuguese escudos and Spanish pesetas are calculated on basis of the euro exchange rate vis-à-vis Danish kroner and the irrevocable fixed exchange rates between euro and the above mentioned currencies on 1 January 1999. (5) In the period from January 1875 and up to and including June 1914 the exchange rate vis-à-vis the Swedish krona is assumed to be equal to the parity (1.00) due to the Scandinavian Currency Union. (6) In the period 1875-1912 the Belgian franc and Swiss franc exchange rates are assumed to be equal to the French franc exchange rate utilising the fact that Belgium and Switzerland were members of the Latin Currency Union and kept their exchange rates fixed vis-à-vis the French franc. (7) By the end of 1958 France introduced a new currency unit with 1 new Franc equal to 100 old Francs. The exchange rates for France up to and including 1958 has been adjusted to the new basis in order to ensure comparability across time. (8) German mark covers the gold Reichsmark/paper Reichsmark mark in the period January 1875 - November 1923, Rentenmark [1 Rentenmark equivalent to 1,000,000,000,000 paper Reichsmark] in the period December 1923 – August 1924, the new Reichsmark [1 new Reichsmark equivalent to one Rentenmark] in the period September 1924-May 1948 and Deutsche mark[13] in the period June 1948- December 1998. The exchange rates for Germany for the period January 1875 – November 1923 has been adjusted to the subsequent basis in order to ensure comparability across time. (9) A separate quotation of the Irish pound was initiated in March 1979. In the period since the introduction of the Irish pound in 1922 and until March 1979 the Irish pound was equal to the British pound. (10) In the period from March 1927 to August 1945 Belgium used the belga (1 belga = 5 Belgian francs) as the monetary unit in foreign-exchange transactions. The exchange rate data for this period has been transformed to the Belgian franc basis in order to ensure comparability across time. (11) Exchange rate quotations for Portugal in the period 1875-1913 are in Portuguese Mil Reis (1 Portuguese Mil Reis = 1 Portuguese Escudo). (12) In the beginning of 1963 Finland introduced a new currency unit with 1 new Finnish markka = 100 old Finnish markka. The exchange rates up to and including 1962 have been adjusted to the subsequent basis in order to ensure comparability across time. (13) Due to missing observations the following exchange rates have been interpolated: Italian lira (1944-1945); Portuguese escudos (1915, 1919-1920, 1942-1945); Belgian francs (1915-1918); and Japanese yen (1942-1947).

[13] At the currency reform in 1948 establishing the Deutsche Mark, West Germans could exchange 60 Reichsmarks for 60 Deutsche Mark. Most other conversions were made at a ratio of 1 Deutsche Mark for 10 Reichsmarks. The exchange rate between the U.S. dollar and the new Deutsche mark was maintained equivalent to the old U.S. dollar-Reichmark exchange rate, cf. Deutsche Bundesbank (edt.), *Fifty Years of the Deutsche Mark*, Oxford: Oxford University Press 1999; and Hetzel, R. L., German Monetary History in the Second Half of the Twentieth Century, Federal Reserve Bank of Richmond, *Economic Quarterly*, Vol. 88, Spring 2002, 29-64.

Foreign Trade Statistics

Sources:

Various issues of: Statistics Denmark, *Statistisk tabelværk*; Statistics Denmark, *Statistical ten-year review*; and Statistics Denmark, *Statistical Yearbook*. Other sources: Johansen, H. C., *Danish historical statistics 1814-1980*, Copenhagen: Gyldendal 1985; Statistics Denmark, *50-year review*, Copenhagen: Statistics Denmark 1995; Statistics Denmark, *50-year review*, 2nd Edition, Copenhagen: Statistics Denmark 2001.

Comments:

(1) Covers trade in goods. (2) Including transit trade in the periods 1875-1909 and 1959-1977. (3) Change to special trade in 1937. (4) Before 1920 Germany includes Danzig and the northern part of the old Duchy of Schleswig. (5) For the years 1938 (partly) and 1939 Germany includes Austria. (6) For the years 1942-1944 Germany includes Böhmen-Mähren. (7) Import figures are cif-values. (8) All figures are in current prices.

The Nationalbank's nominal effective krone rate index (NEKR) and real effective krone rate index based on consumer prices (REKRCPI)

Sources:

Various issues of: Danmarks Nationalbank, *Financial Statistics*; Danmarks Nationalbank, *Monetary Review*; Other sources: Blomgren-Hansen, N. & Petersen, J., Arbejdsmarked og betalingsbalance, *Nationaløkonomisk tidsskrift*, Vol. 115, 1977, 375-394; Christensen, A. M., Price Increases and Inflation, *Danmarks Nationalbank Monetary Review*, February 1994, 9-13.

Comments:

(1) For the period 1970-2002 the NEKR and REKRCPI are compiled using double-weighted export weights, bilateral import weights and geometrically weighting. The period since 30 May 1997 is based on weights calculated from trade statistics for 1995 (covering trade with 25 countries). For the period 1 January 1992 to 29 May 1997 the weights are based on 1989 trade statistics (21 countries). For the period 1970-1992 the weights are based on 1983 trade statistics (17 countries). (2) For the period 1955-1970 the NEKR is based on 13 countries, but the weight base years and weighting methodology are unknown to the author of this paper.

Historical nominal effective krone rate index (HNEKR)

The Historical Nominal Effective Krone Rate (HNEKR) index is calculated as a geometrically weighted chain index with current weights based on annual trade statistics. Currencies from 15 countries are included in the index (Germany, U.K., Ireland, Sweden, Norway, U.S.A., France, Spain, Italy, Portugal, Belgium-Luxembourg, the Netherlands, Japan, Finland and Switzerland). The relative change in the HNEKR index is given by:

$$\frac{HNEKR_t}{HNEKR_{t-1}} = \prod_{i=1}^{n}\left(\frac{BE_t^i}{BE_{t-1}^i}\right)^{w_{t-1}^i} \quad \text{where} \sum_{i=1}^{n} w_{t-1}^i = 1$$

where BE_t^i is the Bilateral Exchange rate between Danish kroner and currency i in year t (amount of foreign currency i per Danish krone) and w_{t-1}^i is the weight used for the change in currency i from year t-1 to year t based on the sum of the Danish bilateral imports and exports of goods in year t-1 vis-à-vis country i relative to the total Danish imports and exports of goods vis-à-vis the 15 countries mentioned above. Changes in the currencies from 1875 to 1876 are thus weighted with trade weights reflecting the trade pattern in year 1875 etc.

An increase in the HNEKR index describes an overall appreciation of the krone vis-à-vis the currencies of Denmark's main trading partners.

Comments:

(1) Japan and Switzerland are included in the calculations with effect from 1914. (2) Finland is included in the calculations with effect from 1920.

Consumer Price Indices (CPI)

Sources:

Various issues of: Danmarks Nationalbank, *Financial Statistics*; Danmarks Nationalbank, *Monetary Review*; IMF, *International Financial Statistics*; OECD, *Economic Outlook*; Statistics Denmark, *Statistical ten-year review*; Statistics Denmark, *Statistical Yearbook*. Other sources: Christensen, A. M., Price Increases and Inflation, *Danmarks Nationalbank Monetary Review*, February 1994, 9-13; Kærgård, N., *Økonomisk vækst. En økonometrisk analyse af Danmark 1870-1981*, Studie nr. 33 fra Københavns Universitets Økonomiske Institut, Copenhagen: Jurist- og Økonomforbundets Forlag 1991; Maddison, A., *Phases of Capitalist Development*, Oxford: Oxford University Press 1982; Maddison, A., *Dynamic Forces in Capitalist Development. A Long-Run Comparative View*, Oxford: Oxford

University Press 1991; Mitchell, B. R., *International Historical Statistics. Africa, Asia & Oceania 1750-1993*, Third Edition, London: Macmillan 1998; Mitchell, B. R., *International Historical Statistics. Europe 1750-2000*, Fifth Edition, London: Palgrave Macmillan 2003; Rodriguez, A. L., Terms-of-trade variability and adherence to the gold standard. The cases of Portugal and Spain, chapter 10 in: Marcuzzo, M. C., Officer, L. H. & Rosselli, A. (eds.), *Monetary Standards and Exchange Rates*, London: Routledge 1997.

Comments:

(1) As a general rule the figures show year-on-year increases in annual averages indices. However in some cases the figures show year-on-year increases in a selected month. (2) Spain: Wholesale price inflation in the period 1876-1914 and 1936-1940. Retail price inflation in Madrid 1915-1935. (3) The annual rate of CPI inflation for Portugal in the years 1914-1927 is assumed to be constant at a rate calculated on basis of the value of the CPI index in 1929 and 1913 and the wholesale price index for the years 1927-1929. (4) CPI inflation for Portugal 1930-1976 is based on cost-of-living in Lisbon. (5) The annual rate of CPI inflation for Belgium in the year 1914 is assumed to be equal to the average rate of inflation in 1913 and 1915. (6) The annual rate of CPI inflation for Belgium in the years 1941-1946 is assumed to be constant at a rate calculated on basis of the value of the CPI index in 1946 and 1940. (7) Denmark: Annual increase in private consumption deflator before 1915. (8) Japan: Wholesale price inflation 1876-1879. (9) Finland: Wholesale price inflation 1879-1914. (10) Switzerland: Wholesale price inflation 1876-1890.

Historical real effective krone rate index based on consumer prices (HNEKRCPI)

The Historical Real Effective Krone Rate index based on Consumer Price Indices (HREKRCPI) is calculated as follows:

$$\mathrm{HREKRCPI}_t = \frac{\mathrm{HNEKR}_t \cdot \mathrm{CPI}_t^{\mathrm{Denmark}}}{\mathrm{CPI}_t^{\mathrm{Abroad}}}$$

where HNEKR_t is the Historical Nominal Effective Krone Rate index in year t, $\mathrm{CPI}_t^{\mathrm{Denmark}}$ is the Consumer Price Index for Denmark in year t and $\mathrm{CPI}_t^{\mathrm{Abroad}}$ is the Consumer Price Index for Denmarks main trading partners in year t calculated as a geometrically weighted chain index with current weights based on annual trade statistics. The relative change in the $\mathrm{CPI}_t^{\mathrm{Abroad}}$ index is given by:

$$\frac{CPI_t^{Abroad}}{CPI_{t-1}^{Abroad}} = \prod_{i=1}^{n}\left(\frac{CPI_t^i}{CPI_{t-1}^i}\right)^{w_{t-1}^i} \quad \text{where} \sum_{i=1}^{n} w_{t-1}^i = 1$$

where CPI^i_t is the Consumer Price Index for country i in year t and w^i_{t-1} is the weight used for the change in the Consumer Price Index for country i from year t-1 to year t based on the sum of the Danish bilateral imports and exports of goods in year t-1 vis-à-vis country i relative to the total Danish imports and exports of goods vis-à-vis the previously mentioned 15 countries. Changes in the CPI_t^{Abroad} index from 1875 to 1876 is thus weighted with trade weights reflecting the trade composition in year 1875 etc.

An increase in the HREKRCPI index describes an overall real appreciation of the krone vis-à-vis the currencies of Denmark's main trading partners.

Comments:

(1) Japan and Switzerland are included in the calculations with effect from 1914. (2) Finland is included in the calculations with effect from 1920.

Wholesale Price Indices (WPI)

Sources:

Various issues of: IMF, *International Financial Statistics*; OECD, *Main Economic Indictors*; Statistics Denmark, *Statistical Yearbook*; Statistics Denmark, *Statistical ten-year review*. Other sources: Hardach, G., *The First World War 1914-1918*, The Pelican History of World Economy in the Twentieth Century, Harmondsworth, Middlesex: Penguin 1987; Hoffmeyer, E., *Strukturændringer på penge- og kapitalmarkedet. Et studie i anledning af sparekassernes 150 års jubilæum*, Copenhagen: Sparevirkes Forlag 1960; Johansen, H. C., *Danish historical statistics 1814-1980*, Copenhagen: Gyldendal 1985; Maddison, A., *Dynamic Forces in Capitalist Development. A Long-Run Comparative View*, Oxford: Oxford University Press 1991; Mitchell, B. R., *International Historical Statistics. Africa, Asia & Oceania 1750-1993*, Third Edition, London: Macmillan 1998; Mitchell, B. R., *International Historical Statistics. The Americas 1750-1993*, Fourth Edition, London: Macmillan 1998; Mitchell, B. R., *International Historical Statistics. Europe 1750-2000*, Fifth Edition, London: Palgrave Macmillan 2003; Sargent, T. J., *Rational Expectations and Inflation*, New York: Harper & Row 1986.

Comments:

(1) As a general rule the figures show year-on-year increases in annual averages indices. (2) The German WPI excludes indirect taxes with effect from 1968. (3) The annual rate of WPI inflation in Germany for the years 1945-1949 is assumed to be constant at a rate calculated on basis of the value of the WPI index in 1944 and 1949. (4) In the case of Norway 1876-1891: Consumer price inflation. (5) France 1986-1999: Simple average of the annual percentage change in the consumer price index and the producer price index for intermediate goods. (6) The Italian WPI includes VAT with effect from 1973. (7) Portugal 1876-1927 and 1987-2000: Consumer price inflation. (8) The annual rate of WPI inflation in Belgium for the years 1914-1921 is assumed to be constant at a rate calculated on basis of the value of the WPI index in 1913 and 1921. (9) The annual rate of WPI inflation in Belgium for the years 1941-1946 is assumed to be constant at a rate calculated on basis of the value of the WPI index in 1940 and 1946. (10) The Belgian WPI excludes VAT with effect from 1971. (11) The Netherlands 1876-1901: Consumer price inflation. (12) The Danish WPI excludes indirect taxes with effect from 1962. (13) Denmark 1876: Annual increase in private consumption deflator.

Historical real effective krone rate index based on wholesale prices (HNEKRWPI)

The Historical Real Effective Krone Rate index based on Wholesale Price Indices (HREKRWPI) is calculated as follows:

$$\text{HREKRWPI}_t = \frac{\text{HNEKR}_t \cdot \text{WPI}_t^{\text{Denmark}}}{\text{WPI}_t^{\text{Abroad}}}$$

where HNEKR_t is the Historical Nominal Effective Krone Rate index in year t, $\text{WPI}_t^{\text{Denmark}}$ is the Wholesale Price Index for Denmark in year t and $\text{WPI}_t^{\text{Abroad}}$ is the Wholesale Price Index for Denmark's main trading partners in year t calculated as a geometrically weighted chain index with current weights based on annual trade statistics. The relative change in the $\text{WPI}_t^{\text{Abroad}}$ index is given by:

$$\frac{\text{WPI}_t^{\text{Abroad}}}{\text{WPI}_{t-1}^{\text{Abroad}}} = \prod_{i=1}^{n}\left(\frac{\text{WPI}_t^i}{\text{WPI}_{t-1}^i}\right)^{w_{t-1}^i} \quad \text{where} \sum_{i=1}^{n} w_{t-1}^i = 1$$

where WPI_t^i is the Wholesale Price Index for country i in year t and w_{t-1}^i is the weight used for the change in the Wholesale Price Index for country i from year t-1 to year t based on the sum of the Danish bilateral imports and exports of goods in year t-1 vis-à-vis country i relative to the total Danish imports and exports of goods vis-à-vis the previously mentioned 15

countries. Changes in the WPI_t^{Abroad} index from 1875 to 1876 is thus weighted with trade weights reflecting the trade composition in year 1875 etc.

An increase in the HREKRWPI index describes an overall real appreciation of the krone vis-à-vis the currencies of Denmark's main trading partners.

Comments:

(1) Japan and Switzerland are included in the calculations with effect from 1914. (2) Finland is included in the calculations with effect from 1920.

Danish export unit values, import unit values and terms of trade (TOT)

Sources:

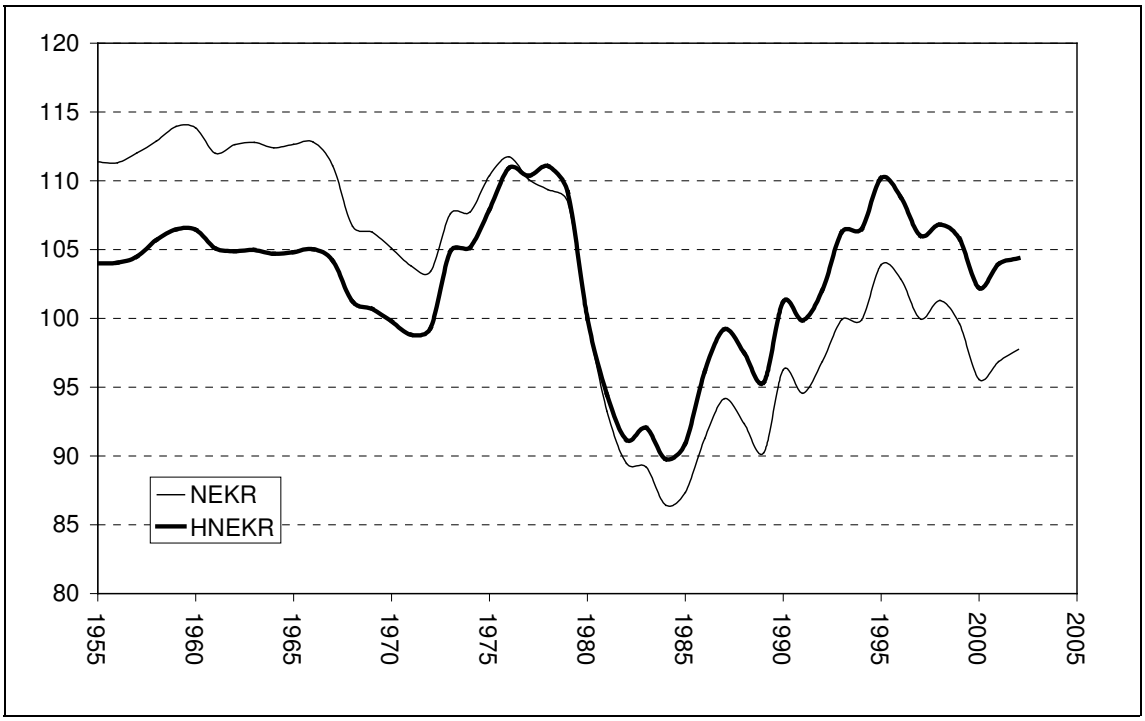
Various issues of: Statistics Denmark, *Statistical ten-year review*. Other sources: Henriksen, O. B. & Ølgaard, A., *Danmarks Udenrigshandel 1874-1958*, Studie nr. 2 fra Københavns Universitets Økonomiske Institut, Copenhagen: GADs Forlag 1960; Statistics Denmark, *Indeksberegninger i Danmarks Statistik*, Copenhagen: Statistics Denmark 1985. Statistics Denmark, *50-year review*, 2nd Edition, Copenhagen: Statistics Denmark 2001; Ølgaard, A., The Danish Terms of Trade in Foreign Trade 1875-1963, Chapter 12 in: Ølgaard, A., *Growth, Productivity and Relative Prices*, Studie nr. 10 fra Københavns Universitets Økonomiske Institut, Copenhagen: GADs Forlag 1965.

Comments:

(1) Covers the main part of Denmark's total foreign trade in goods after 1934. Before 1934 the export and import unit value index covers around 70 and 50 per cent respectively of the total foreign trade. (2) The terms-of-trade index (TOT) is calculated as the index for export unit values divided by the index for import unit values. An increase in the TOT index thus describes an overall real appreciation of the krone vis-à-vis the currencies of Denmark's trading partners.

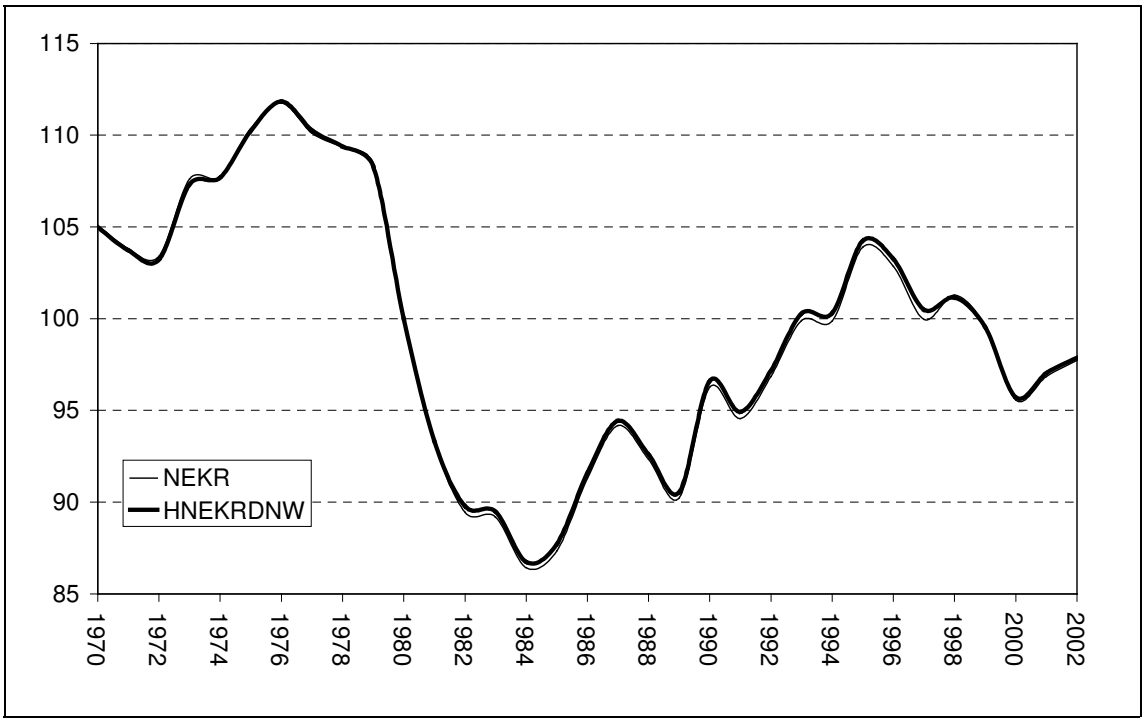
Charts

Chart 1: Nominal effective krone rate indices 1955-2002, 1980=100



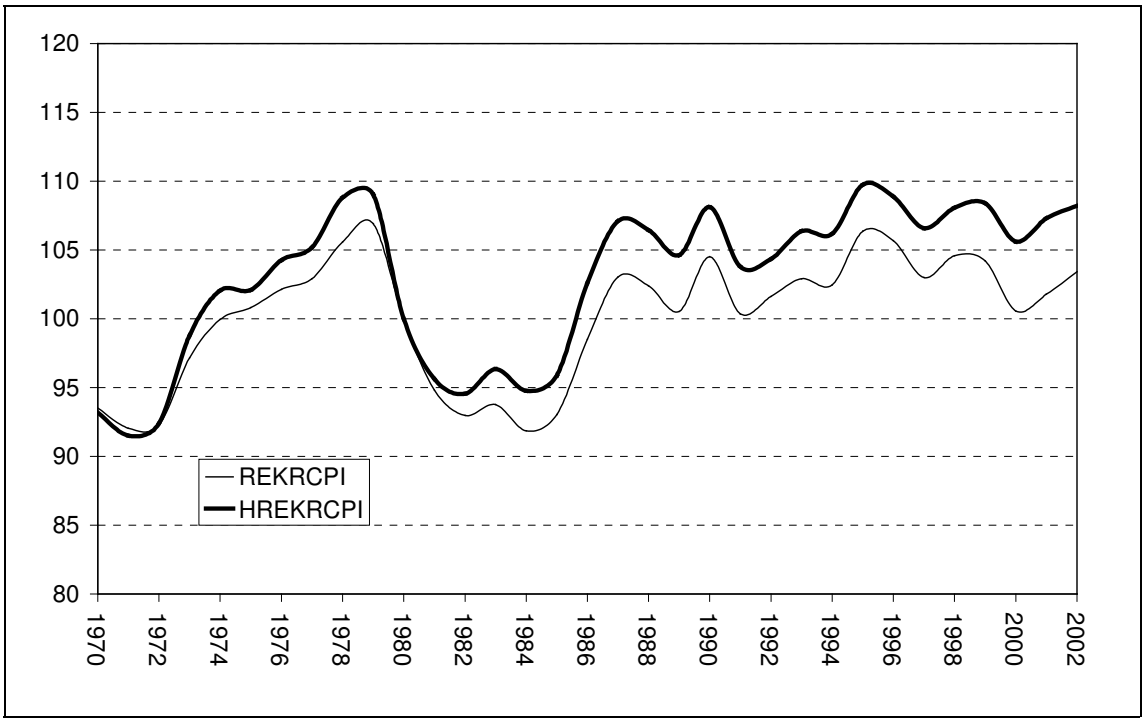
Source: See appendix 2.

Chart 2: Nominal effective krone rate indices 1970-2002, 1980=100



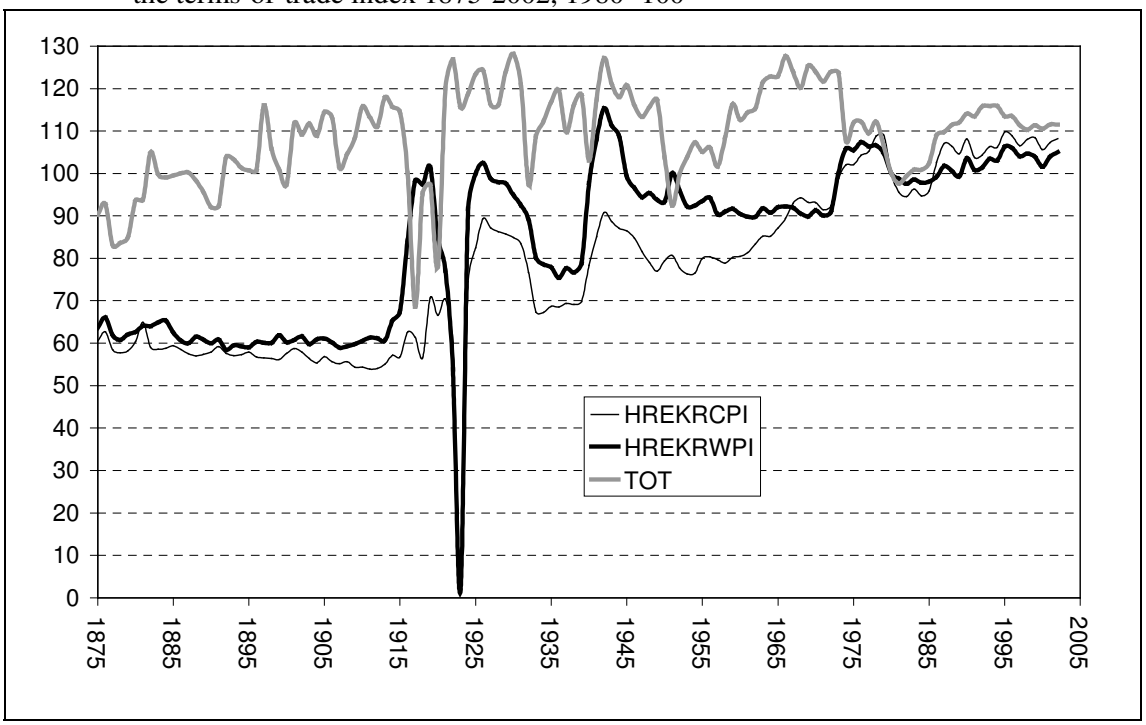
Source: See main text and appendix 2.

Chart 3: Real effective krone rate indices based on consumer prices 1970-2002, 1980=100



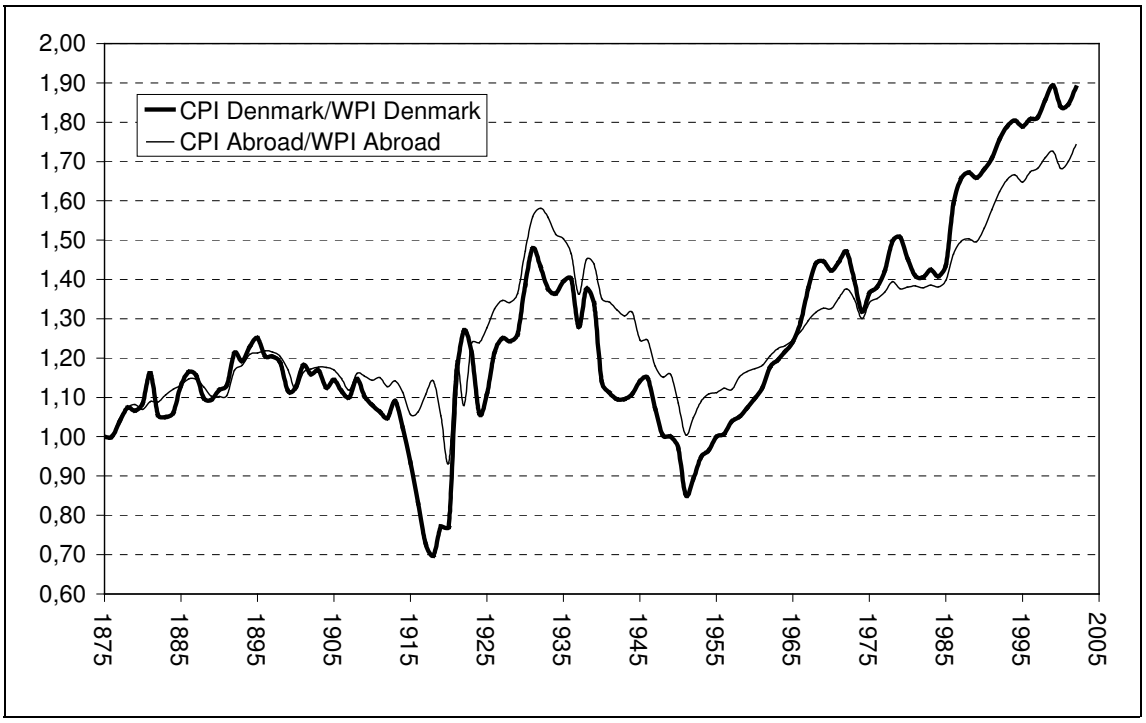
Source: See appendix 2.

Chart 4: Real effective krone rate index based on consumer prices and wholesale prices, and the terms-of-trade index 1875-2002, 1980=100



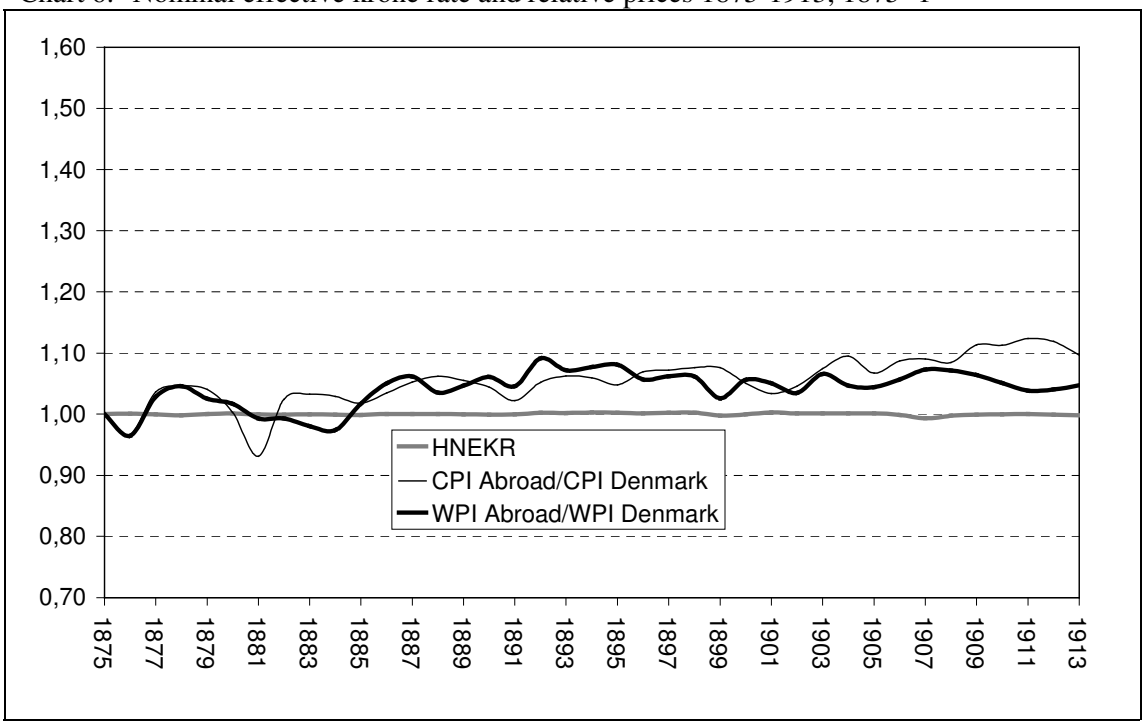
Source: See appendix 2.

Chart 5: CPI/WPI ratio in Denmark and abroad 1875-2002, 1875=1,00



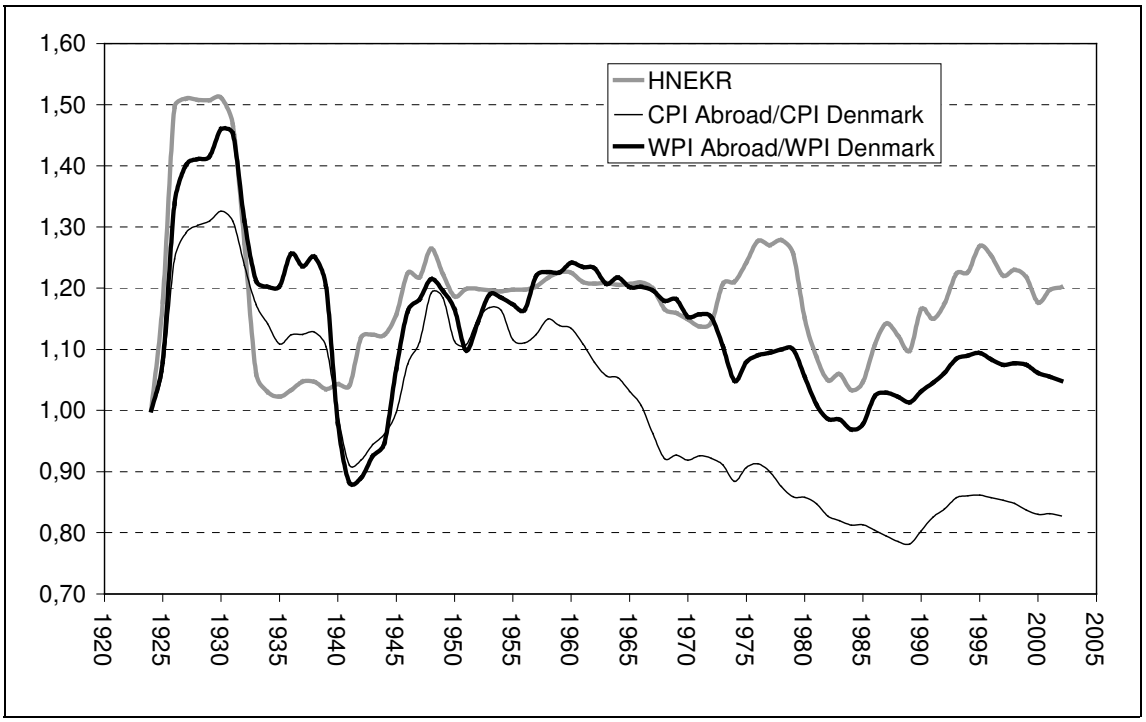
Source: See appendix 2.

Chart 6: Nominal effective krone rate and relative prices 1875-1913, 1875=1



Source: See appendix 2.

Chart 7: Nominal effective krone rate and relative prices 1924-2002, 1924=1



Source: See appendix 2.