

Country Data and Graphs for Denmark

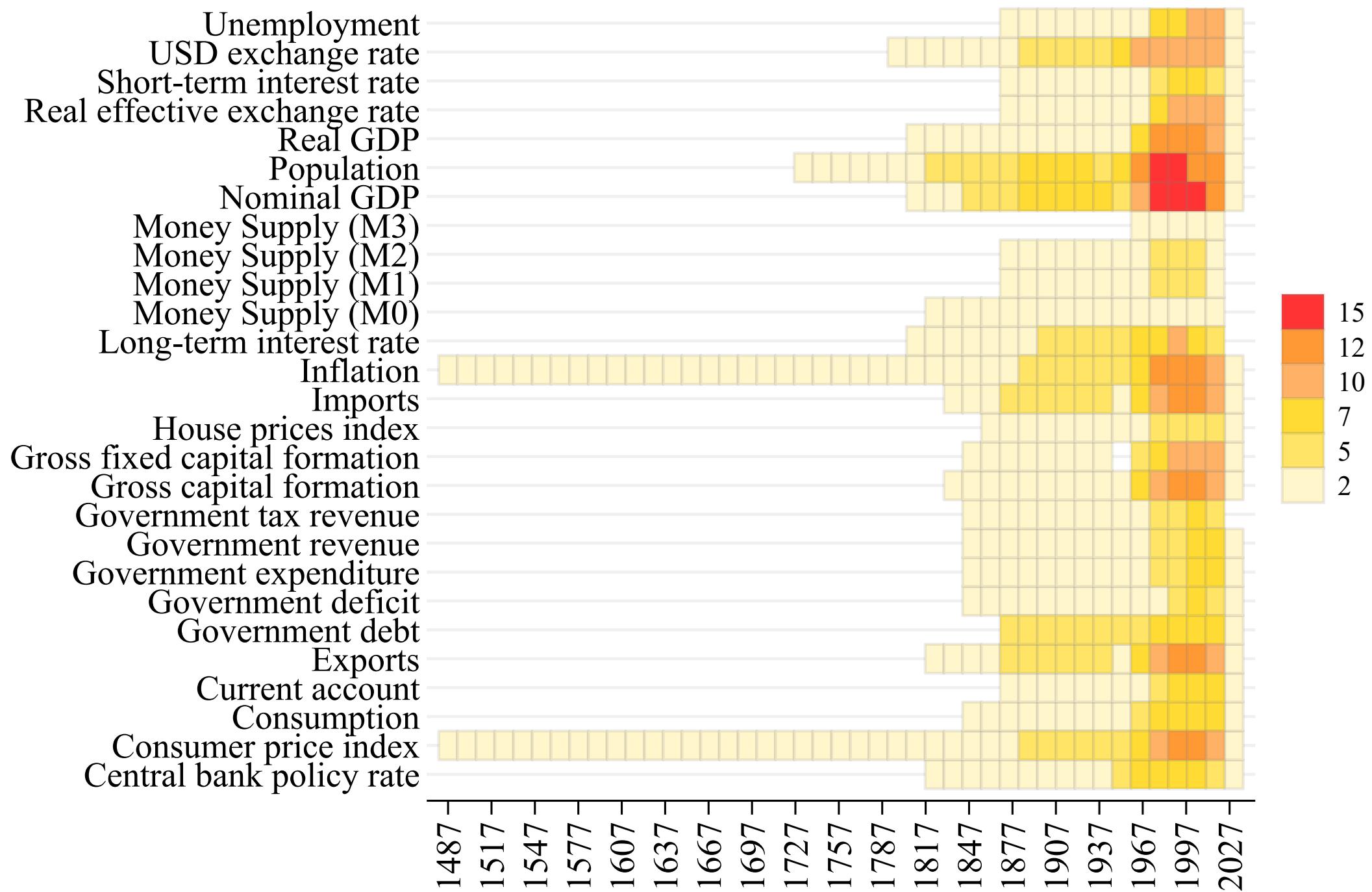
January 31, 2025

Contents

Data availability heatmap	3
Current account balance	4
Consumer price index	5
House price index	6
Money supply (M0)	7
Money supply (M1)	8
Money supply (M2)	9
Money supply (M3)	10
Real effective exchange rate	11
USD exchange rate	12
Central bank policy rate	13
Total consumption	14
Total consumption to GDP ratio	15
Exports	16
Exports to GDP ratio	17
Fixed investment	18
Fixed investment to GDP ratio	19
Government debt	20
Government deficit	21
Government expenditure	22
Government expenditure to GDP ratio	23
Government revenue	24
Government revenue to GDP ratio	25
Government tax revenue	26
Government tax revenue to GDP ratio	27
Imports	28

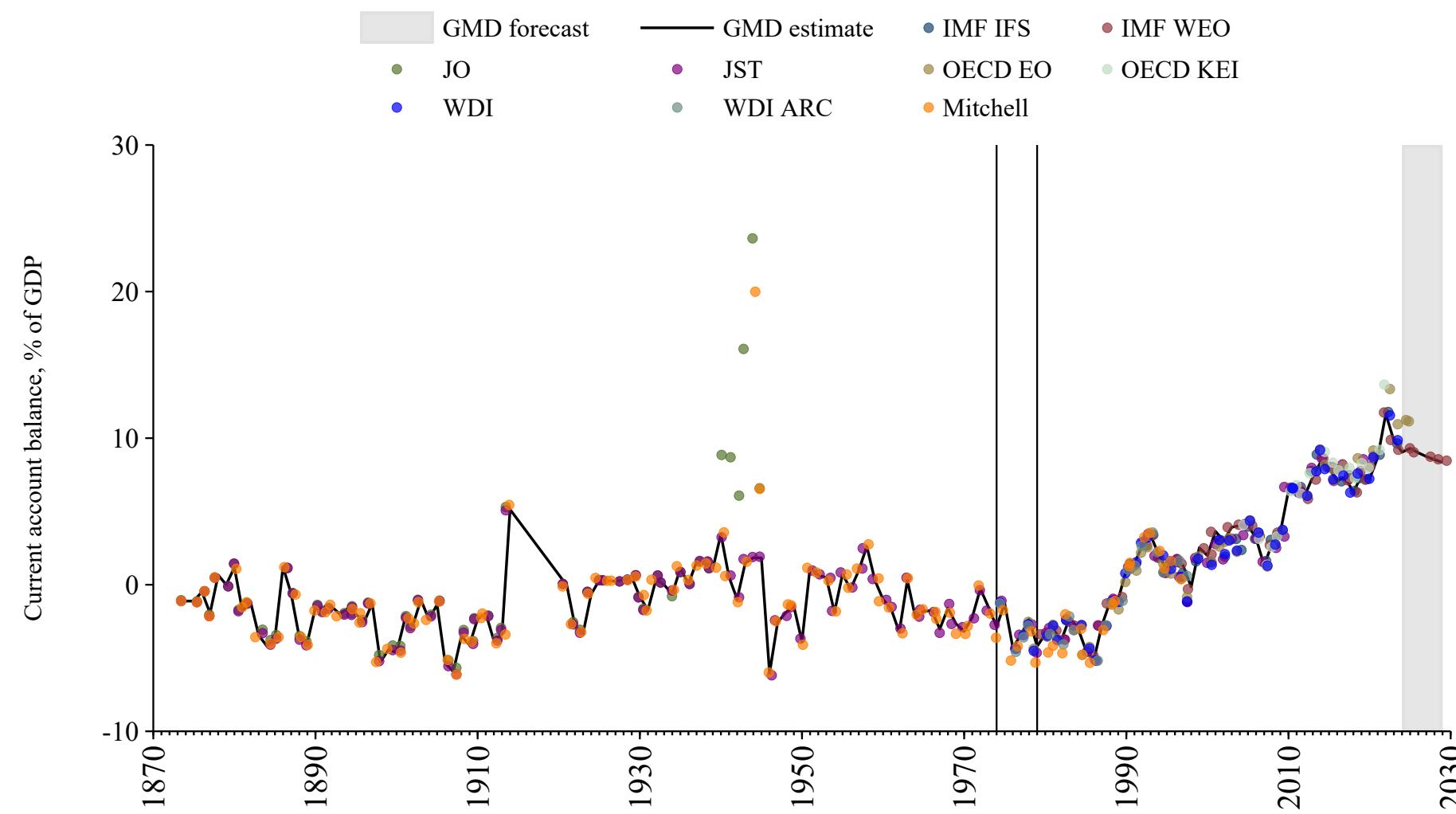
Imports to GDP ratio	29
Inflation	30
Investment	31
Investment to GDP ratio	32
Long term interest rate	33
Nominal GDP	34
Population	35
Real GDP	36
Real total consumption	37
Short term interest rate	38
Unemployment	39
References	40

Data availability heatmap



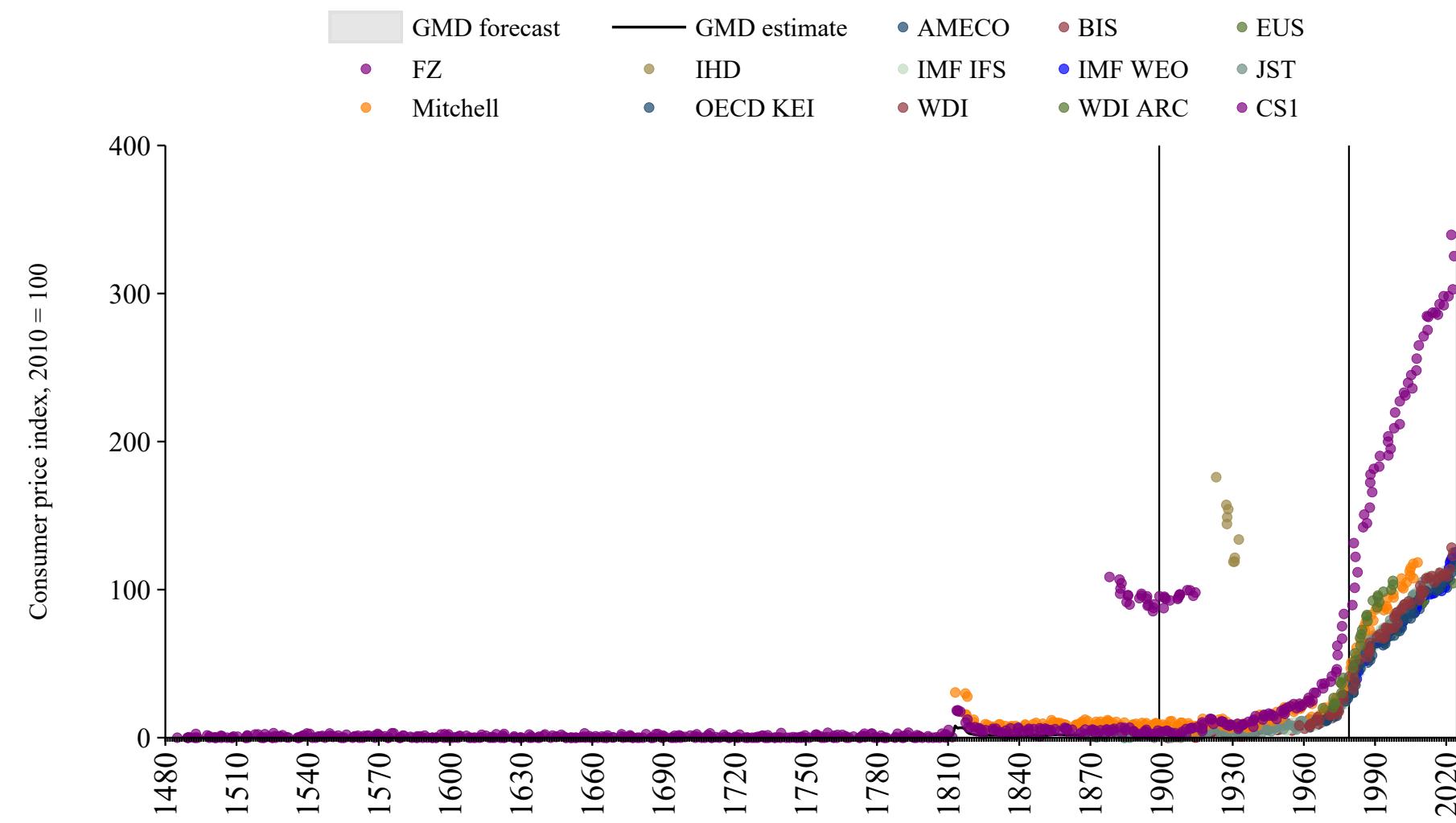
Current account balance

Source	Time span	Notes
Jordà et al. (2017)	1874 - 1974	Spliced using overlapping data in 1975
OECD Economic Outlook (2024)	1975 - 1979	Spliced using overlapping data in 1980
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



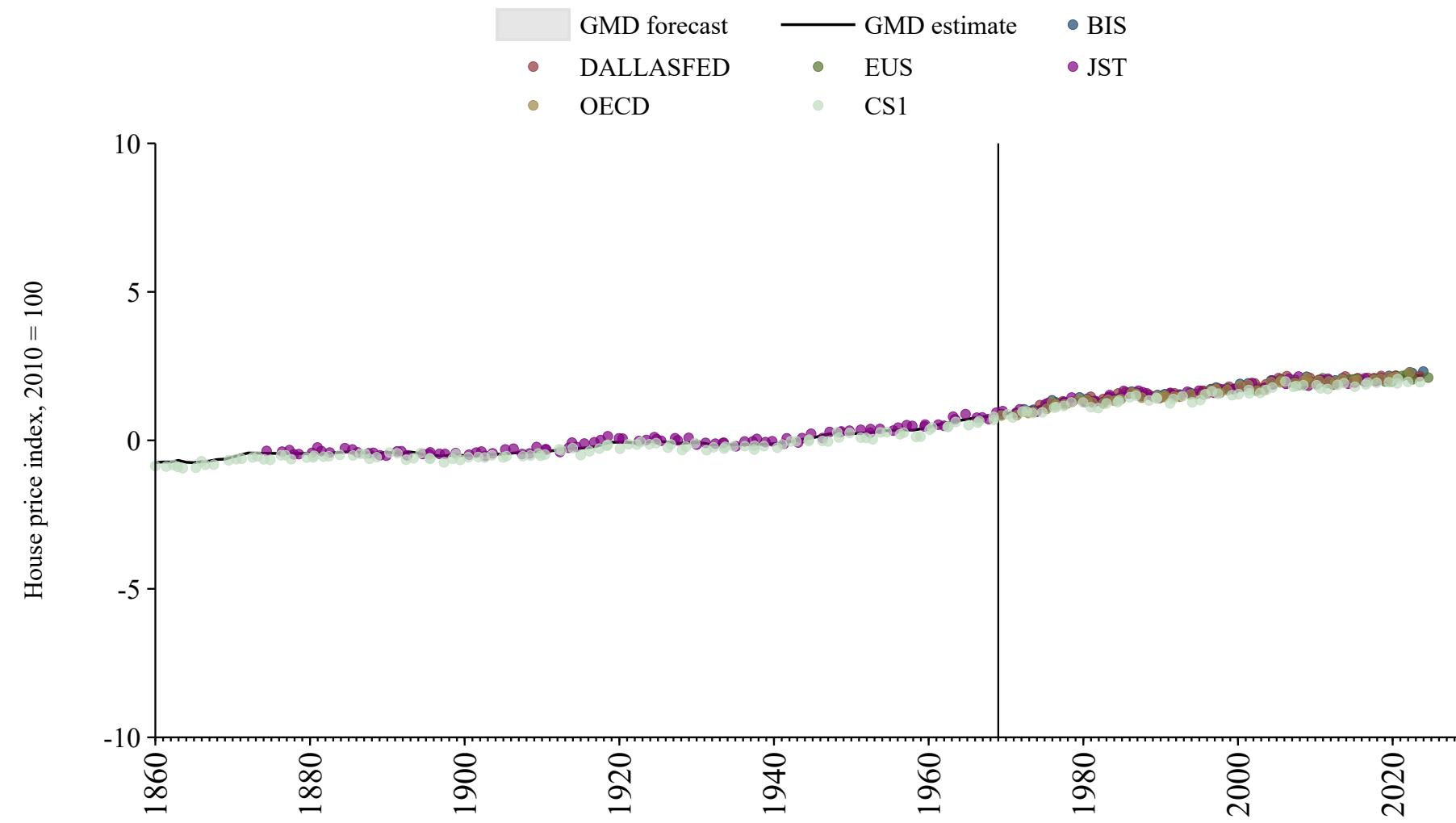
Consumer price index

Source	Time span	Notes
Abildgren (2017)	1487 - 1899	Spliced using overlapping data in 1900: (ratio = 38.5%).
Bank for International Settlements (2024)	1900 - 1979	Spliced using overlapping data in 1980: (ratio = 97.2%).
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



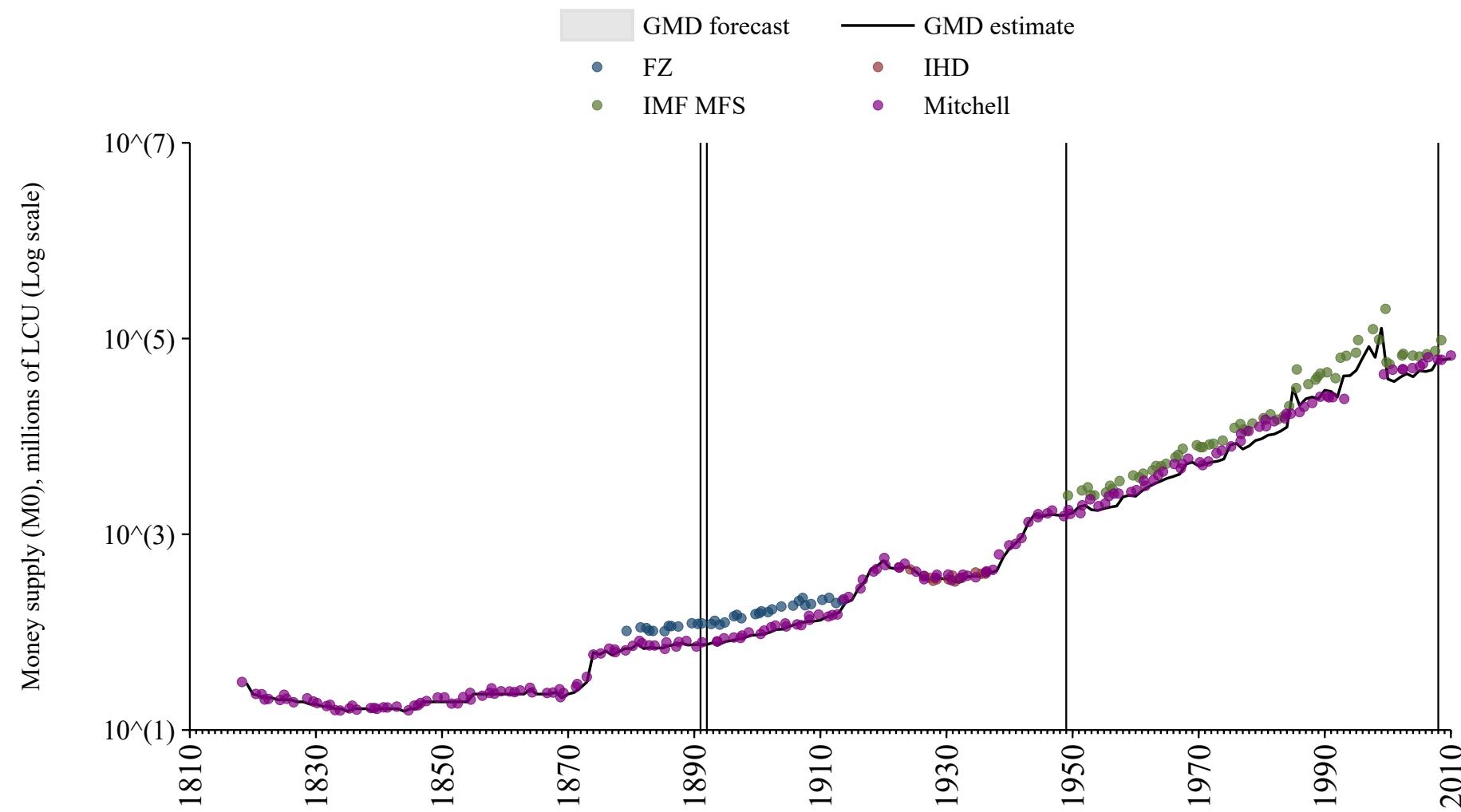
House price index

Source	Time span	Notes
Abildgren (2017)	1860 - 1969	Spliced using overlapping data in 1970: (ratio = 130.4%).
Bank for International Settlements (2024)	1970 - 2024	Baseline source, overlaps with base year 2018



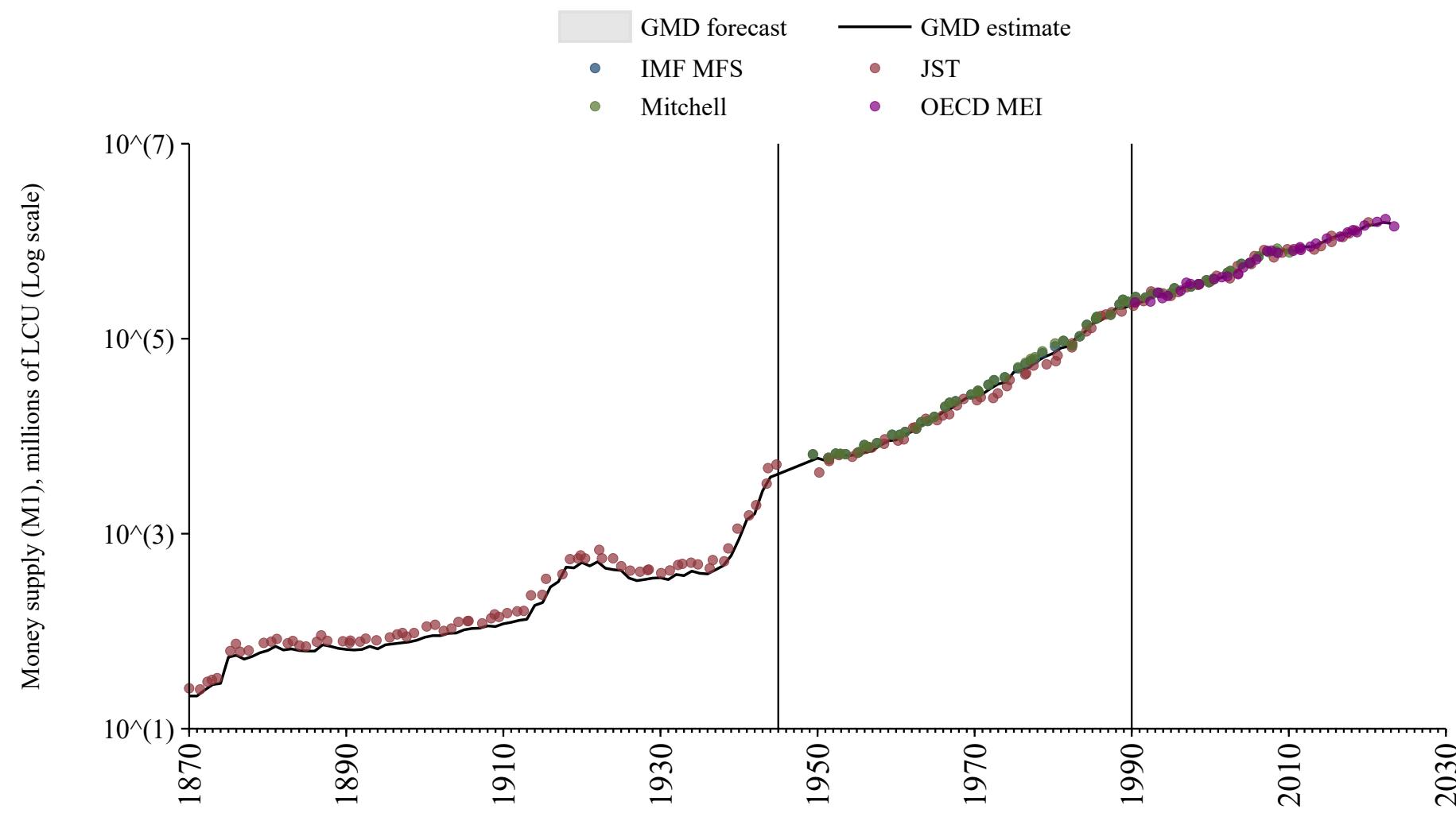
Money supply (M0)

Source	Time span	Notes
Mitchell (2013)	1819 - 1891	Spliced using overlapping data in 1892: (ratio = 97%).
Flandreau and Zumer (2009)	1892 - 1892	Spliced using overlapping data in 1893: (ratio = 60.2%).
Mitchell (2013)	1893 - 1949	Spliced using overlapping data in 1950: (ratio = 96.7%).
International Monetary Fund (2024c)	1950 - 2008	Spliced using overlapping data in 2009: (ratio = 66.2%).
Mitchell (2013)	2009 - 2010	Spliced using overlapping data in 2011



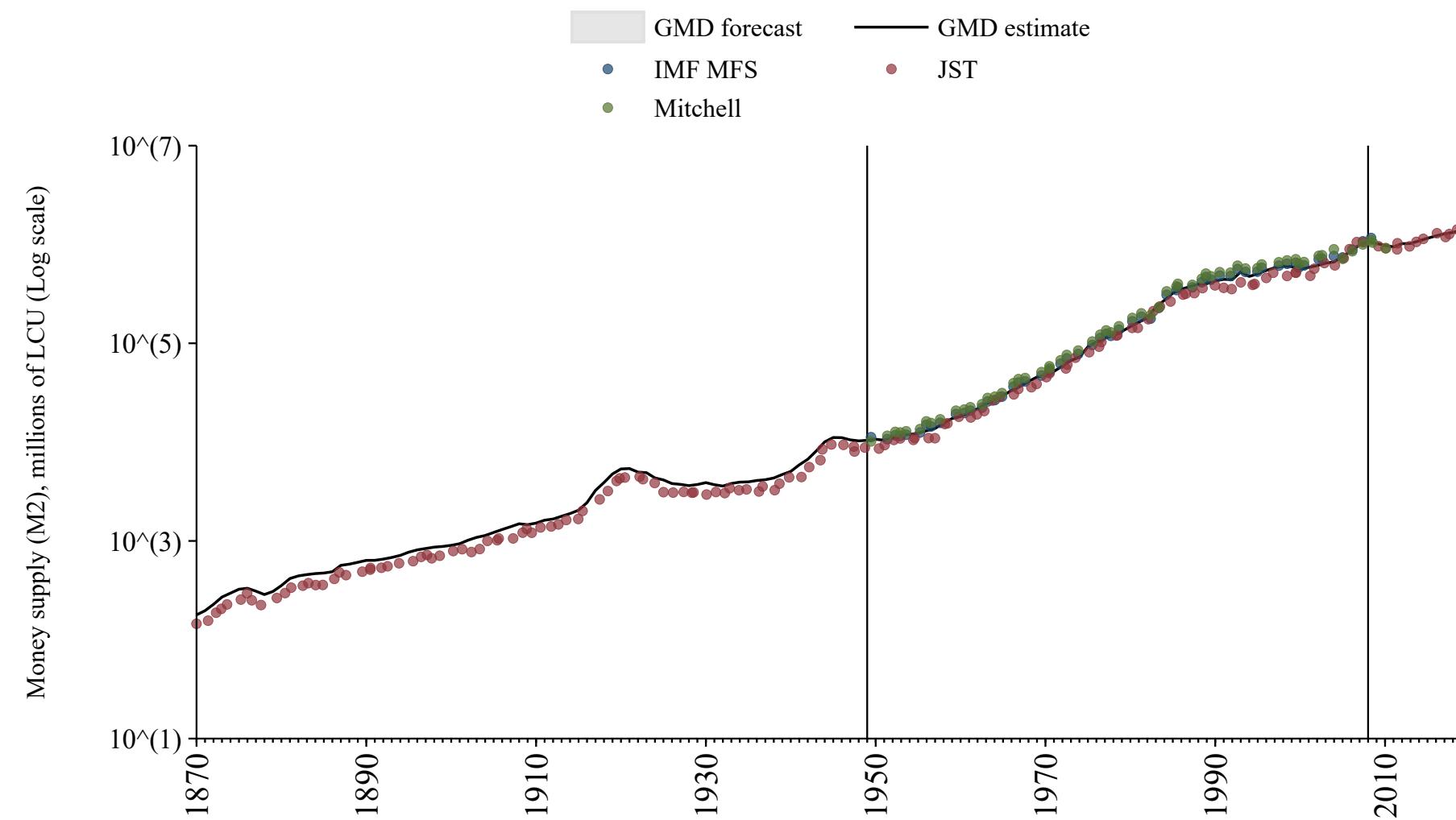
Money supply (M1)

Source	Time span	Notes
Jordà et al. (2017)	1870 - 1945	Spliced using overlapping data in 1946: (ratio = 83.4%).
International Monetary Fund (2024c)	1946 - 1990	Spliced using overlapping data in 1991: (ratio = 91.3%).
OECD (2024b)	1991 - 2023	Baseline source, overlaps with base year 2018



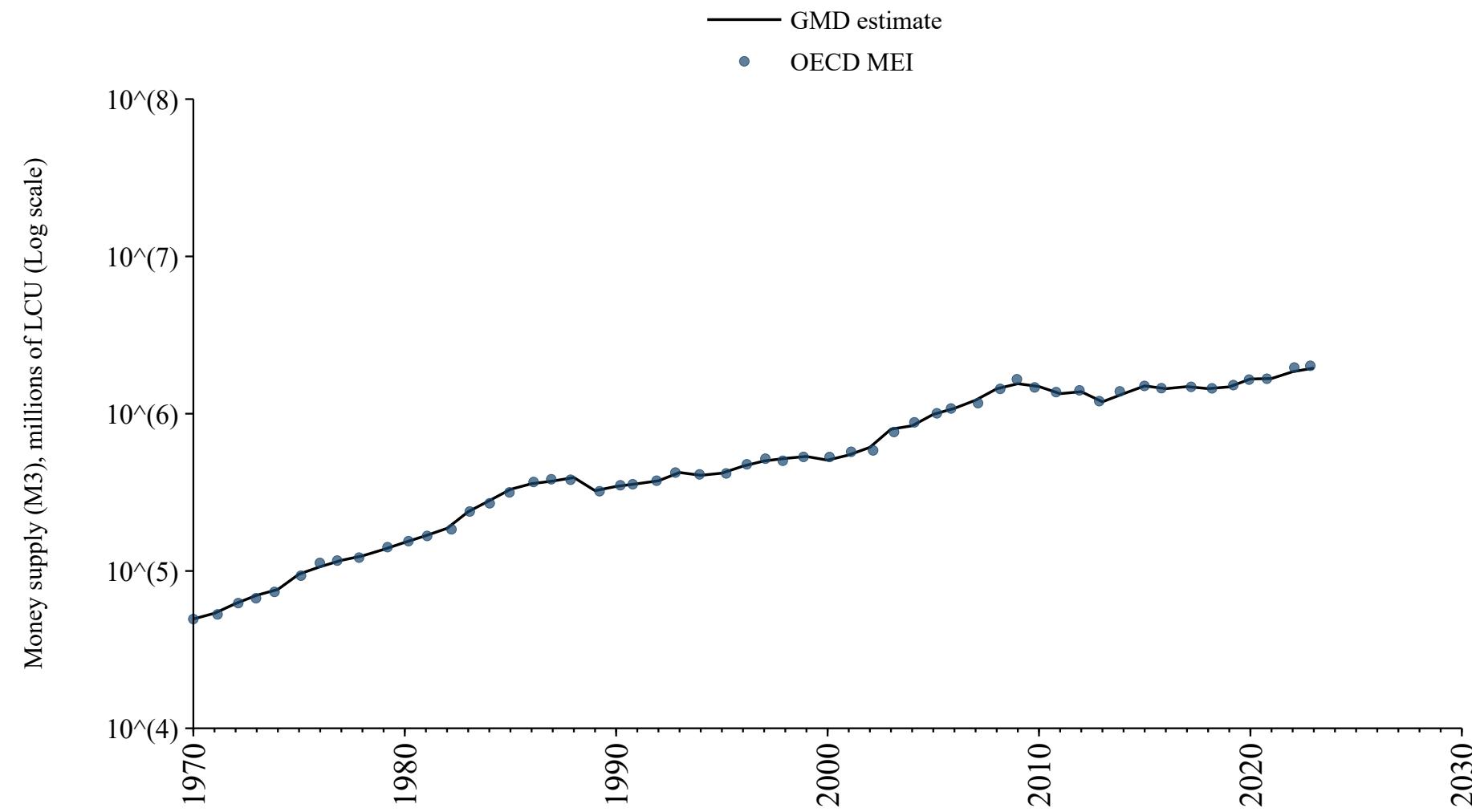
Money supply (M2)

Source	Time span	Notes
Jordà et al. (2017)	1870 - 1949	Spliced using overlapping data in 1950: (ratio = 122.8%).
International Monetary Fund (2024c)	1950 - 2008	Spliced using overlapping data in 2009: (ratio = 95.2%).
Jordà et al. (2017)	2009 - 2020	Baseline source, overlaps with base year 2018



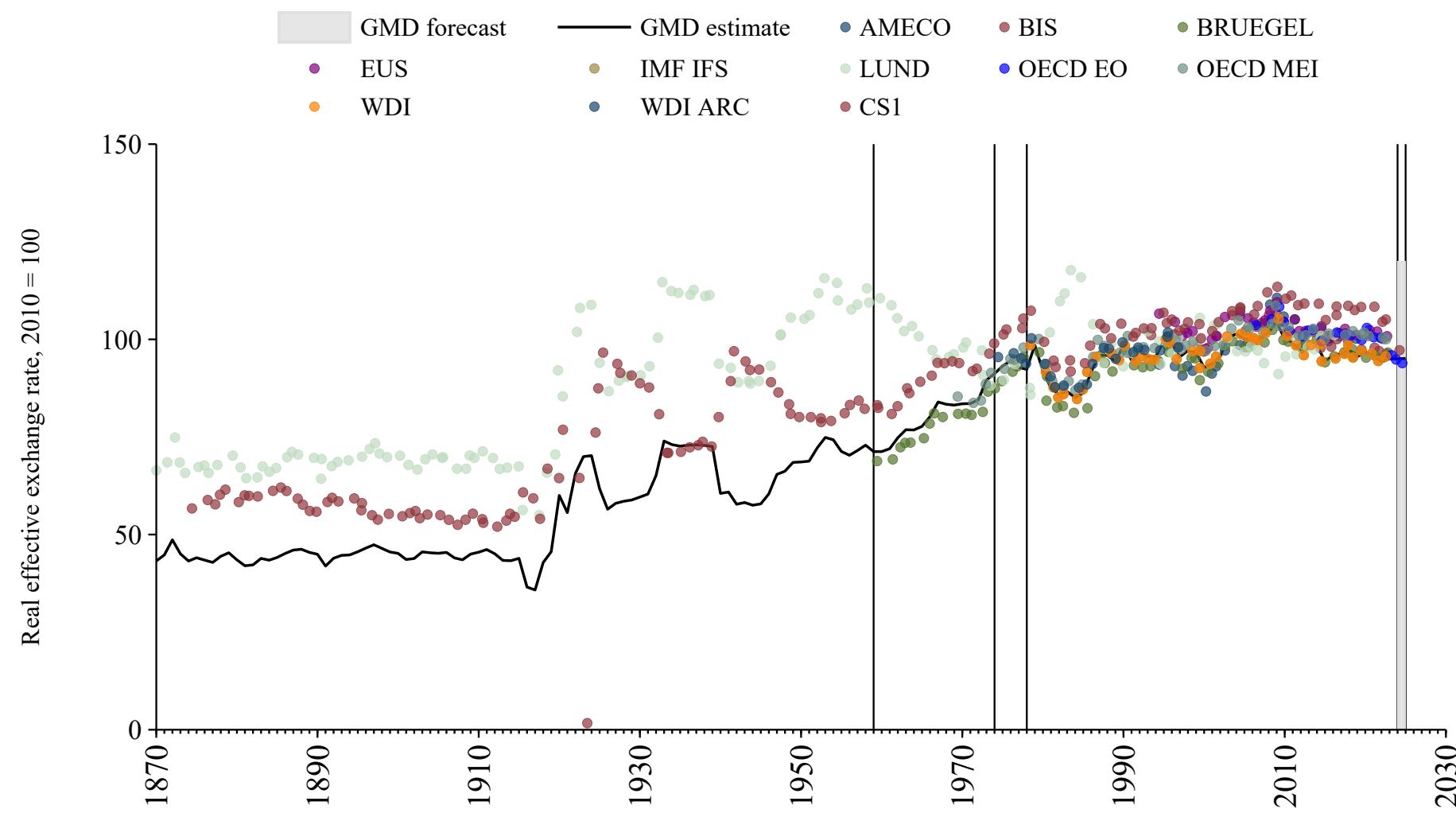
Money supply (M3)

Source	Time span	Notes
OECD (2024b)	1970 - 2023	Baseline source, overlaps with base year 2018



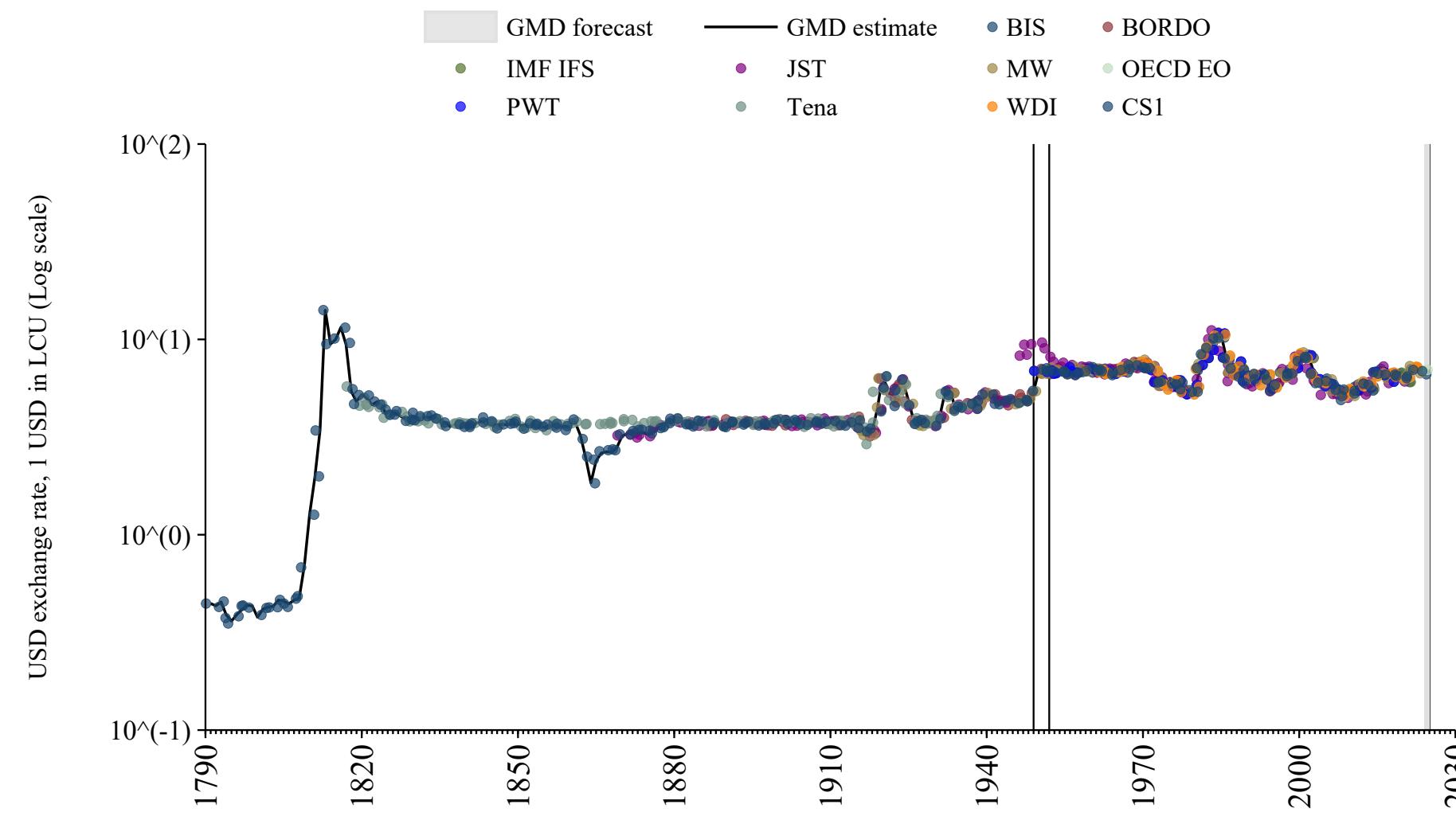
Real effective exchange rate

Source	Time span	Notes
Ljungberg (2019)	1870 - 1959	Spliced using overlapping data in 1960: (ratio = 65.1%).
Darvas (2021)	1960 - 1974	Spliced using overlapping data in 1975: (ratio = 103.5%).
World Bank (Archives) (1999)	1975 - 1978	Spliced using overlapping data in 1979: (ratio = 97.7%).
World Bank (2024)	1979 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 98.5%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 100.7%).



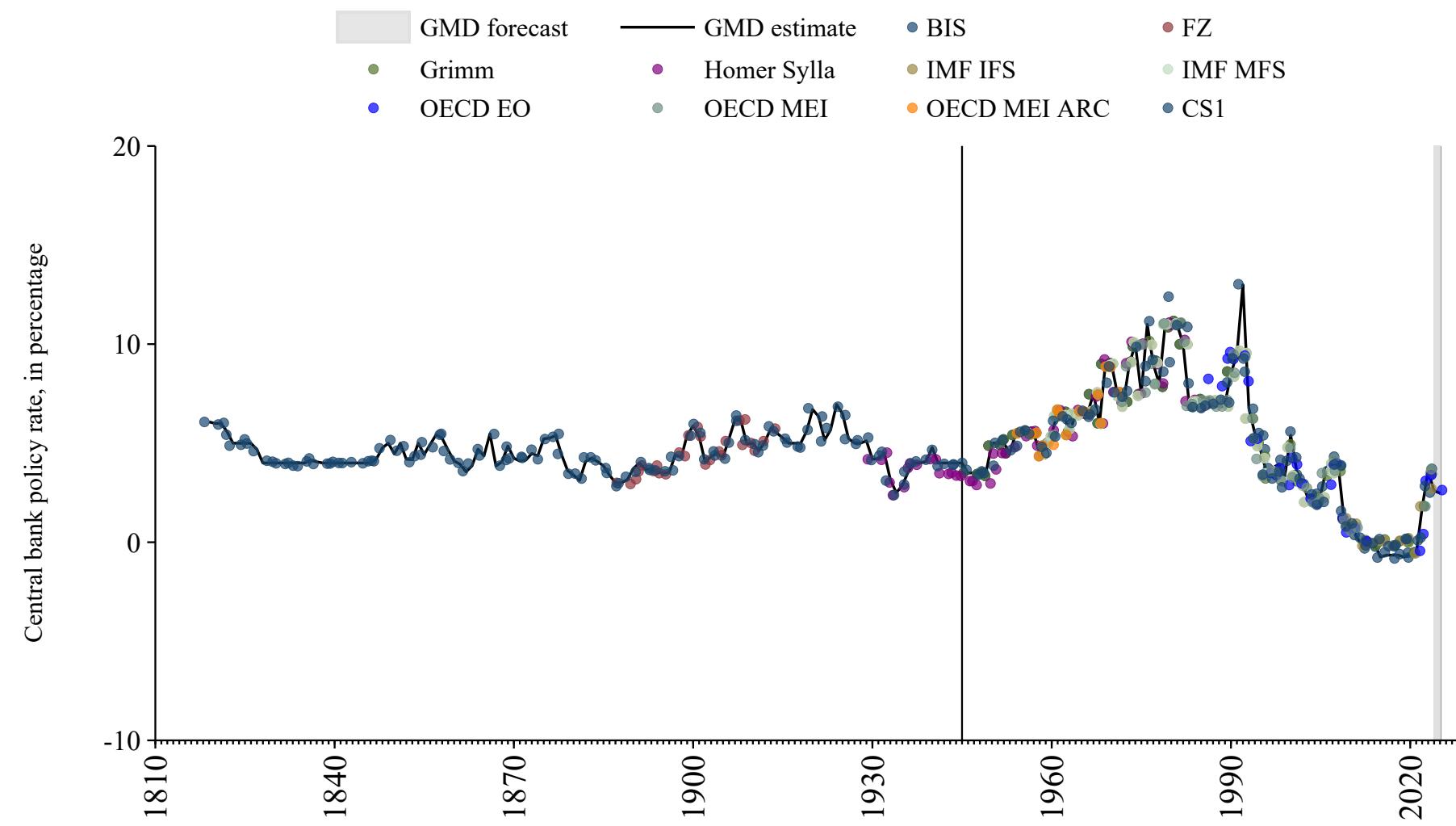
USD exchange rate

Source	Time span	Notes
Abildgren (2017)	1791 - 1949	Spliced using overlapping data in 1950
International Monetary Fund (2024b)	1950 - 1952	Spliced using overlapping data in 1953
Bank for International Settlements (2024)	1953 - 2024	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026



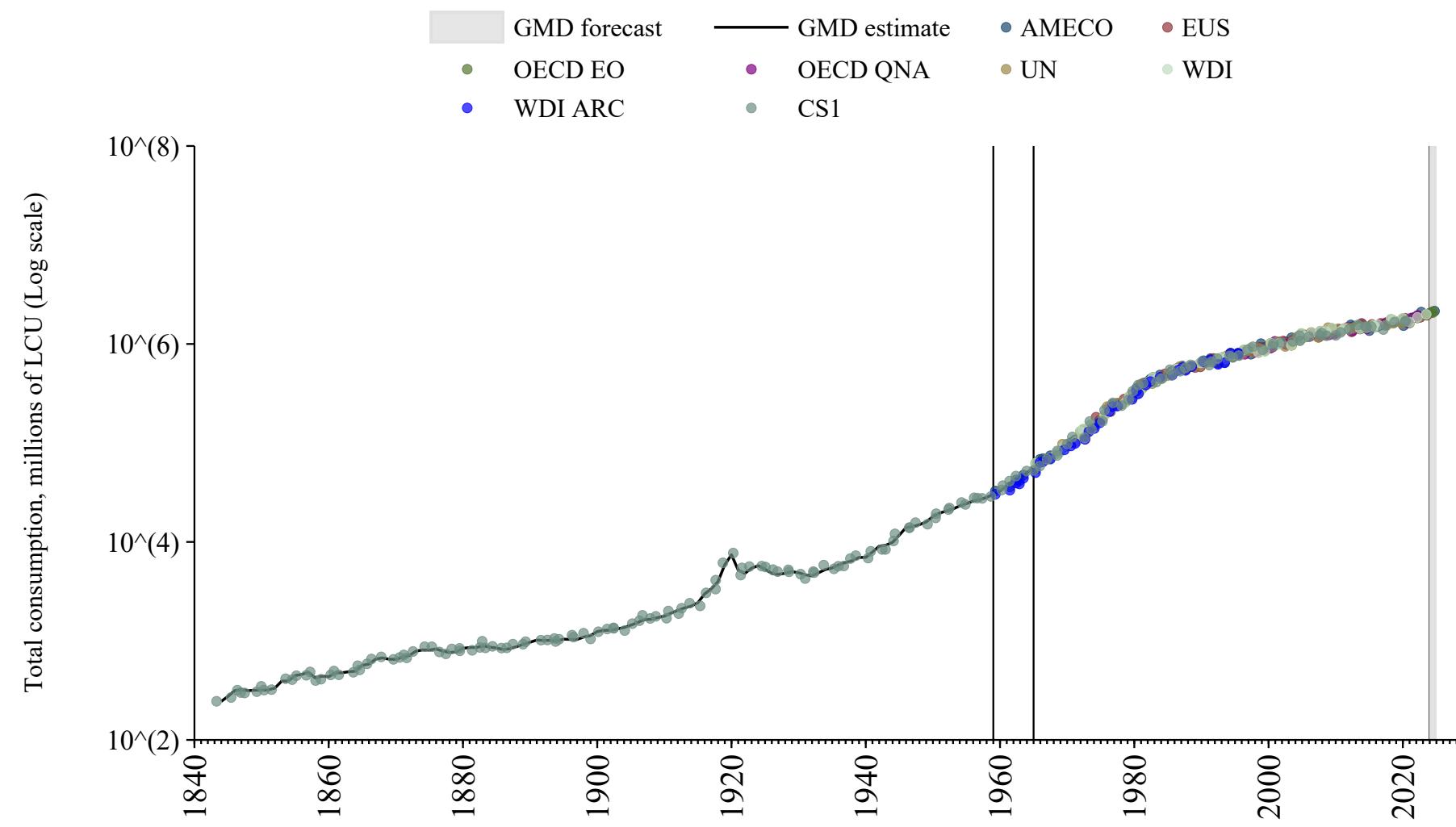
Central bank policy rate

Source	Time span	Notes
Abildgren (2017)	1819 - 1945	Spliced using overlapping data in 1946
Bank for International Settlements (2024)	1946 - 2024	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026



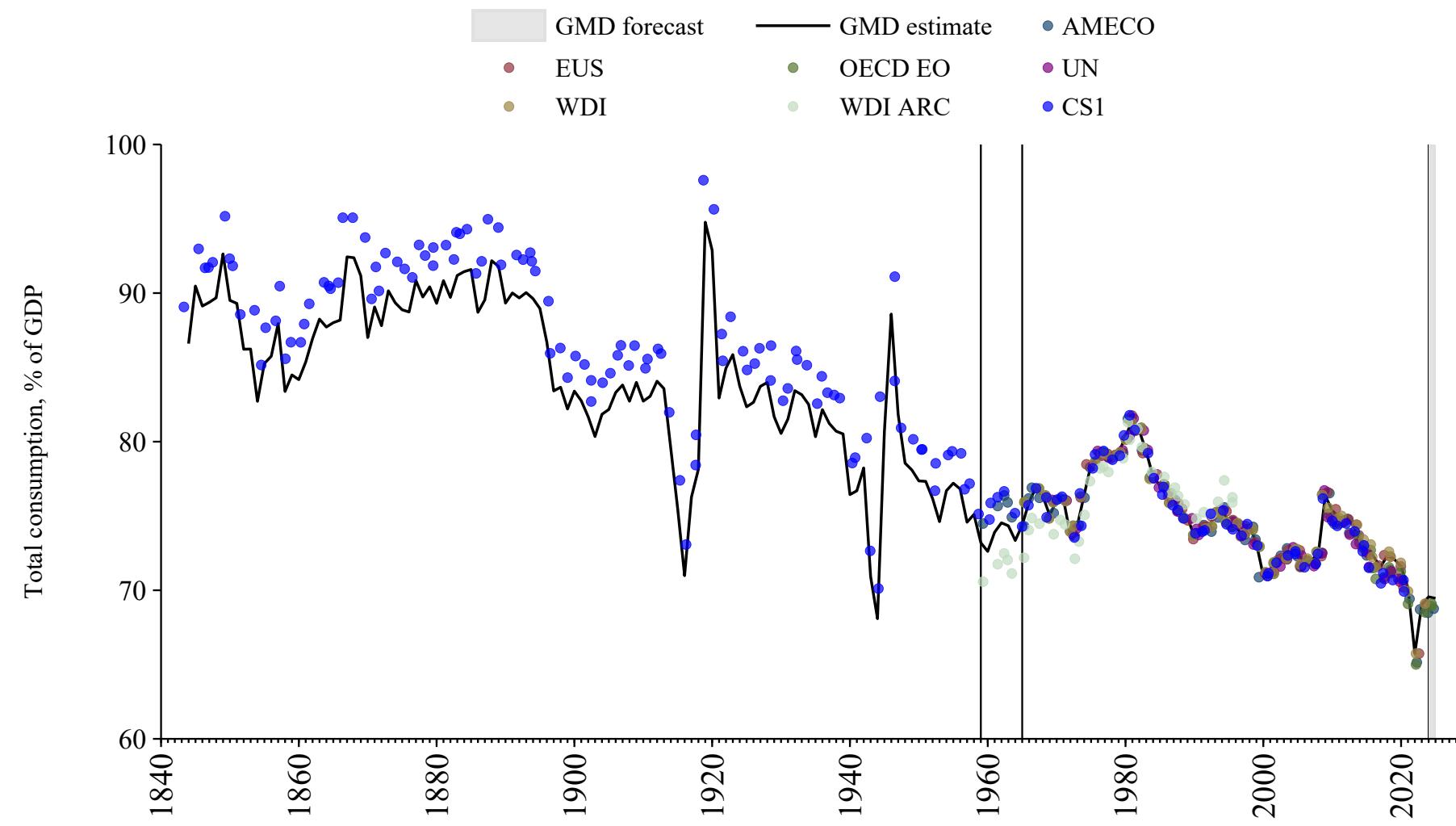
Total consumption

Source	Time span	Notes
Abildgren (2017)	1844 - 1959	Spliced using overlapping data in 1960: (ratio = 99.8%).
World Bank (Archives) (1999)	1960 - 1965	Spliced using overlapping data in 1966: (ratio = 107.5%).
World Bank (2024)	1966 - 2023	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026: (ratio = 101.6%).



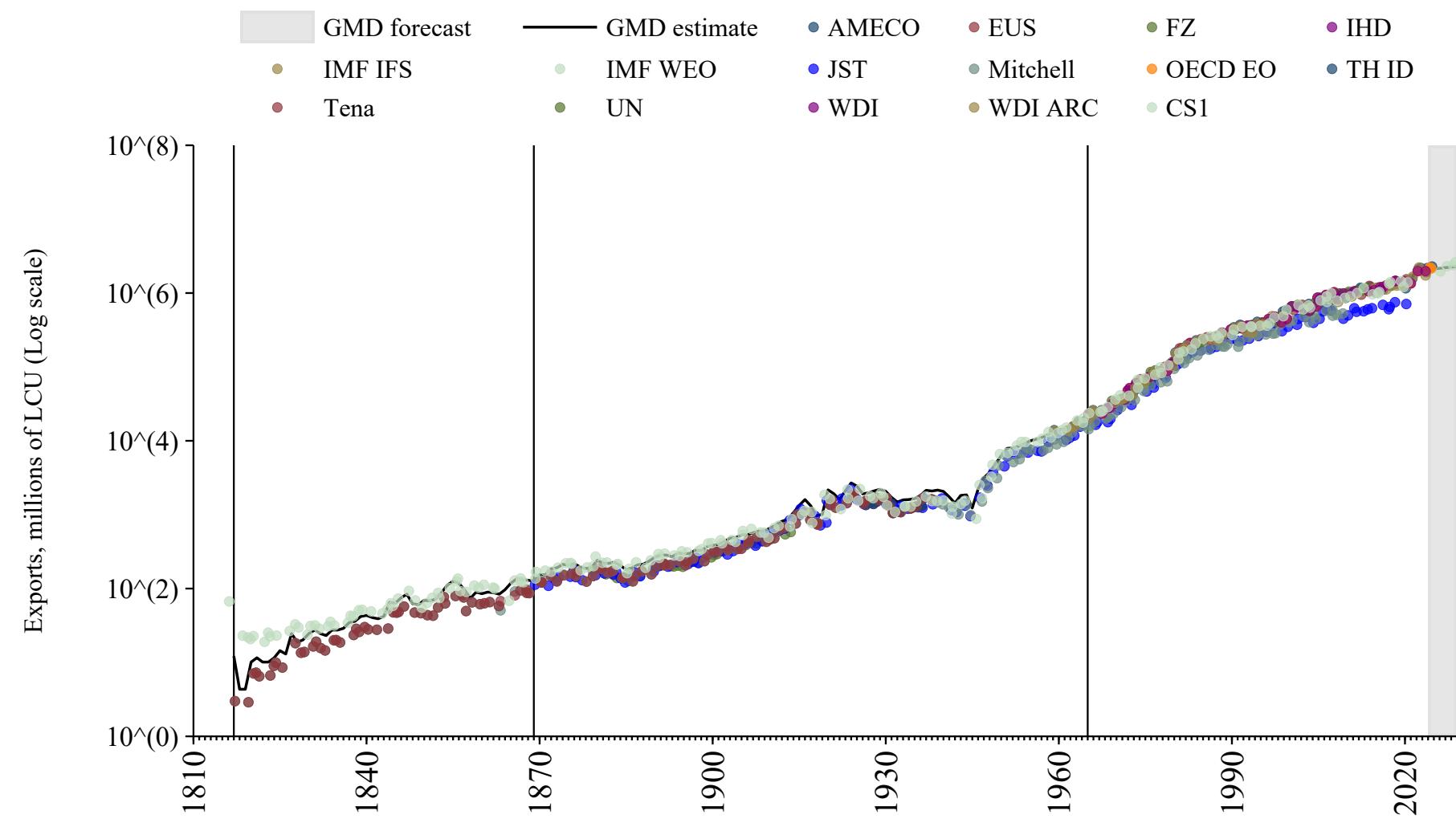
Total consumption to GDP ratio

Source	Time span	Notes
Abildgren (2017)	1844 - 1959	Spliced using overlapping data in 1960: (ratio = 97.2%).
World Bank (Archives) (1999)	1960 - 1965	Spliced using overlapping data in 1966: (ratio = 102.9%).
World Bank (2024)	1966 - 2023	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026: (ratio = 100.9%).



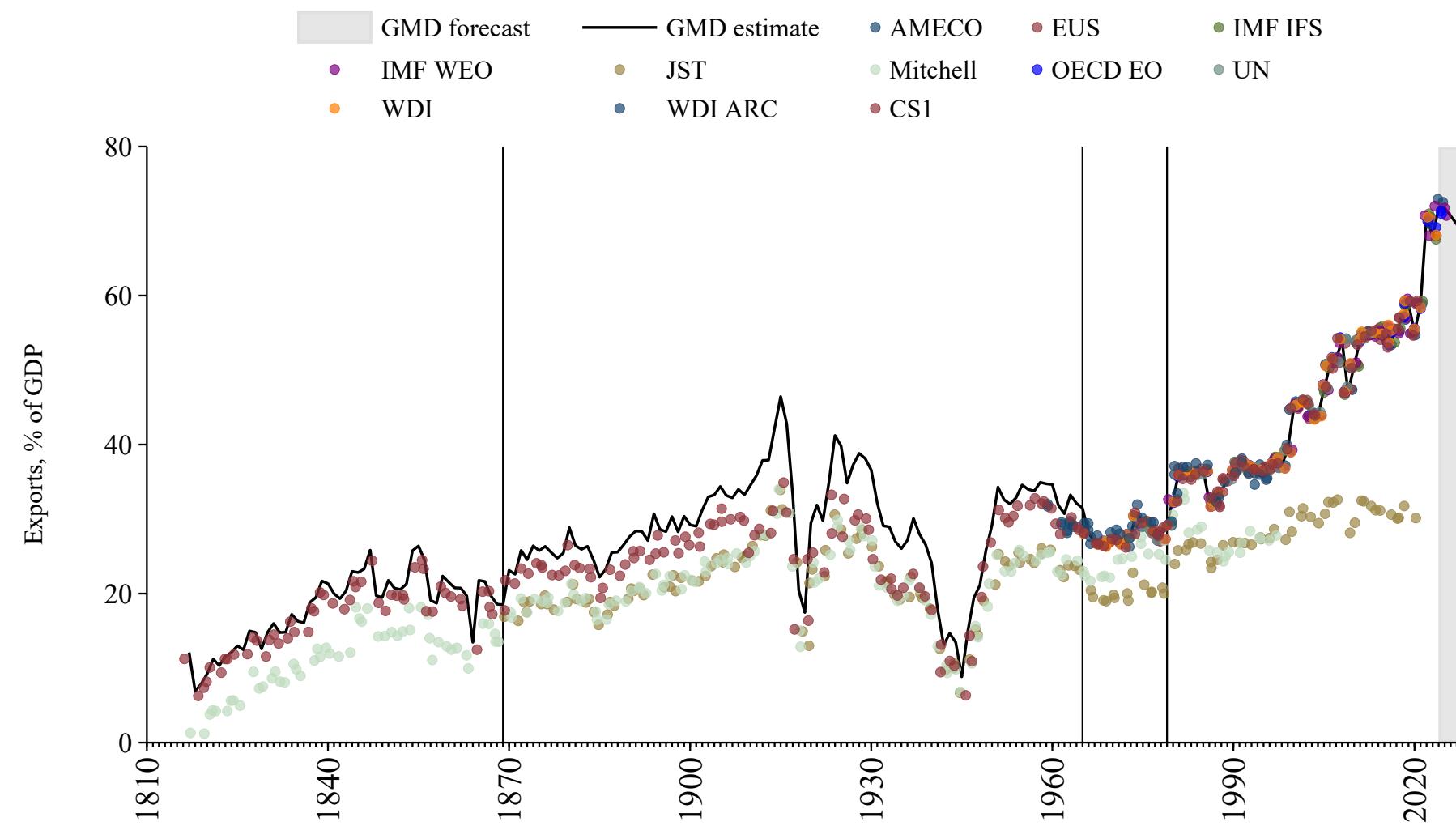
Exports

Source	Time span	Notes
Abildgren (2017)	1817 - 1817	Spliced using overlapping data in 1818: (ratio = 18.2%).
Federico and Tena-Junguito (2019)	1818 - 1869	Spliced using overlapping data in 1870: (ratio = 144.7%).
Jordà et al. (2017)	1870 - 1965	Spliced using overlapping data in 1966: (ratio = 136.4%).
WEO (2024)	1966 - 2029	Baseline source, overlaps with base year 2018



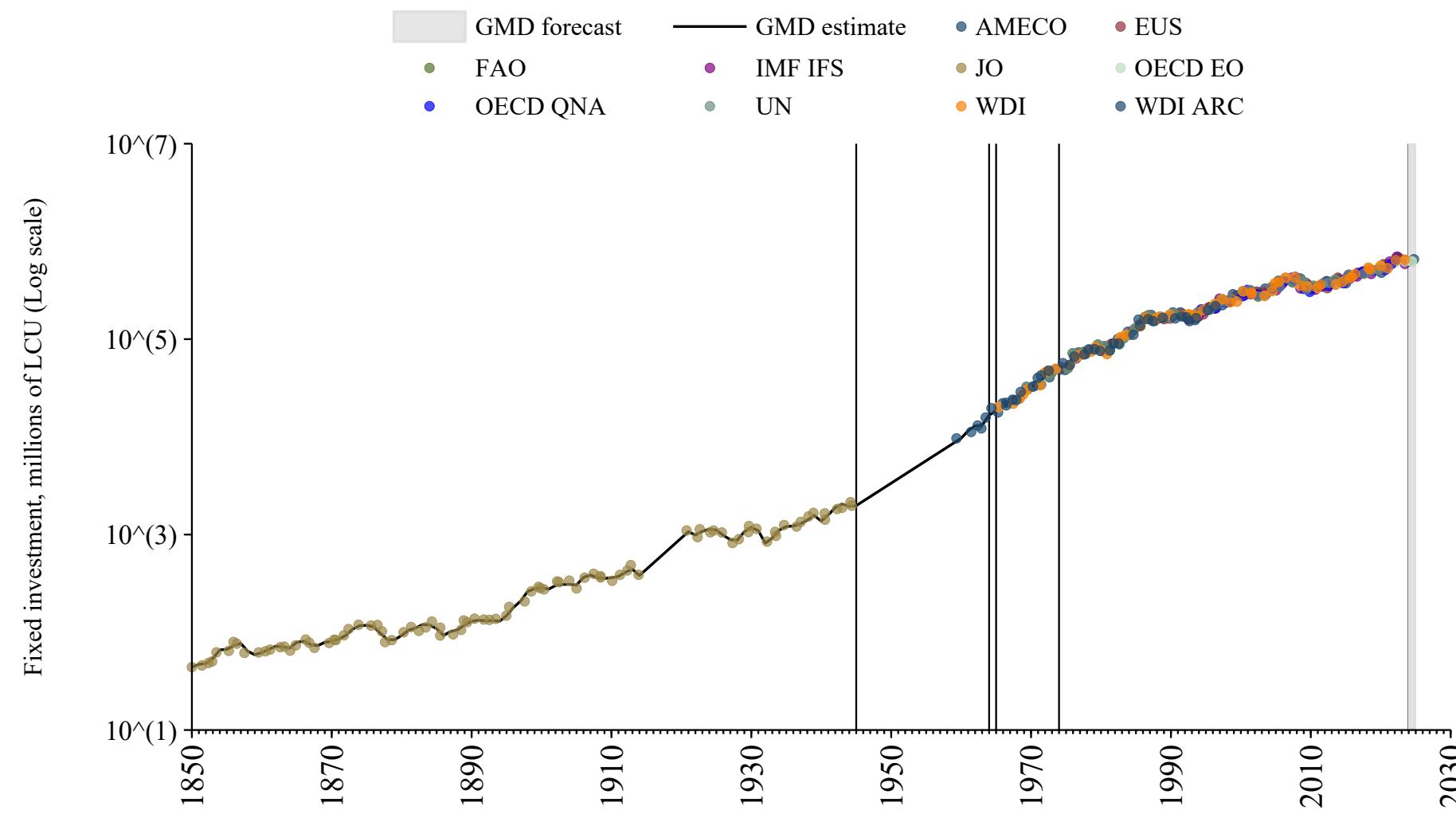
Exports to GDP ratio

Source	Time span	Notes
Abildgren (2017)	1817 - 1869	Spliced using overlapping data in 1870: (ratio = 107.7%).
Jordà et al. (2017)	1870 - 1965	Spliced using overlapping data in 1966: (ratio = 137%).
OECD Economic Outlook (2024)	1966 - 1979	Spliced using overlapping data in 1980: (ratio = 100.3%).
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



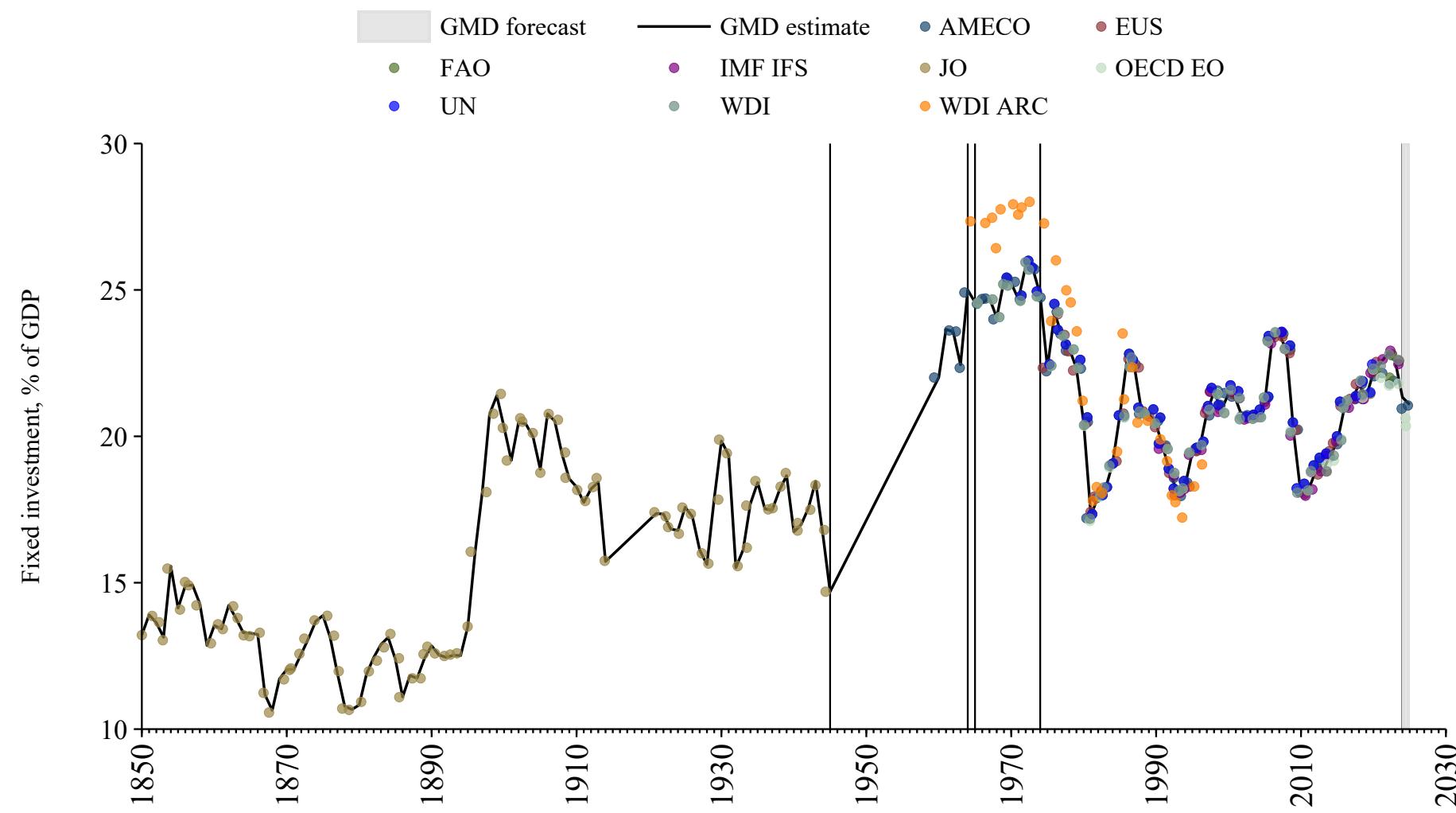
Fixed investment

Source	Time span	Notes
Jones and Obstfeld (1997)	1850 - 1945	Spliced using overlapping data in 1946
European Commission (2024)	1946 - 1964	Spliced using overlapping data in 1965
World Bank (Archives) (1999)	1965 - 1965	Spliced using overlapping data in 1966: (ratio = 93.9%).
World Bank (2024)	1966 - 1974	Spliced using overlapping data in 1975
Eurostat (2024)	1975 - 2023	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026: (ratio = 104.5%).



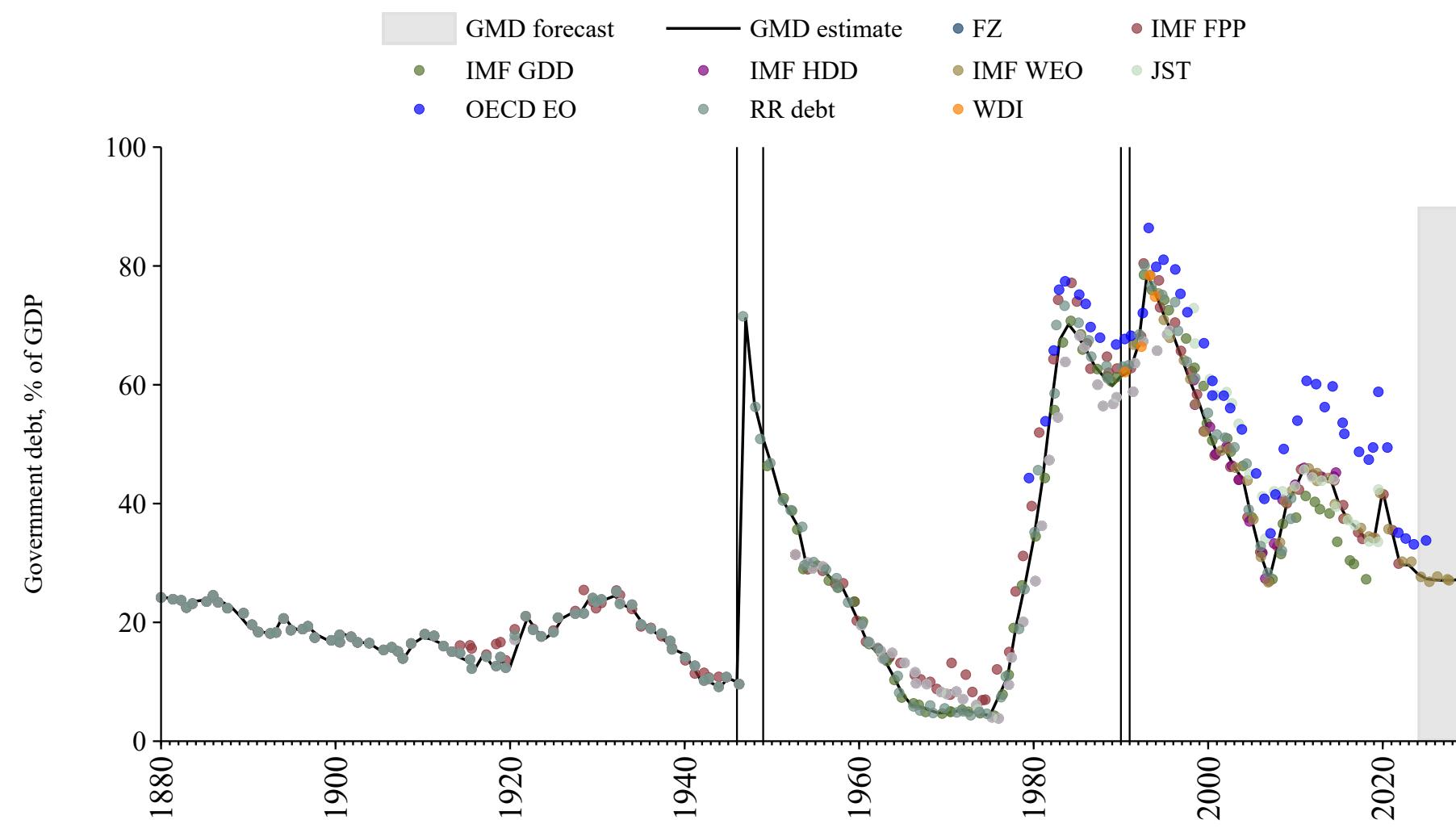
Fixed investment to GDP ratio

Source	Time span	Notes
Jones and Obstfeld (1997)	1850 - 1945	Spliced using overlapping data in 1946
European Commission (2024)	1946 - 1964	Spliced using overlapping data in 1965
World Bank (Archives) (1999)	1965 - 1965	Spliced using overlapping data in 1966: (ratio = 89.9%).
World Bank (2024)	1966 - 1974	Spliced using overlapping data in 1975
Eurostat (2024)	1975 - 2023	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026: (ratio = 103.8%).



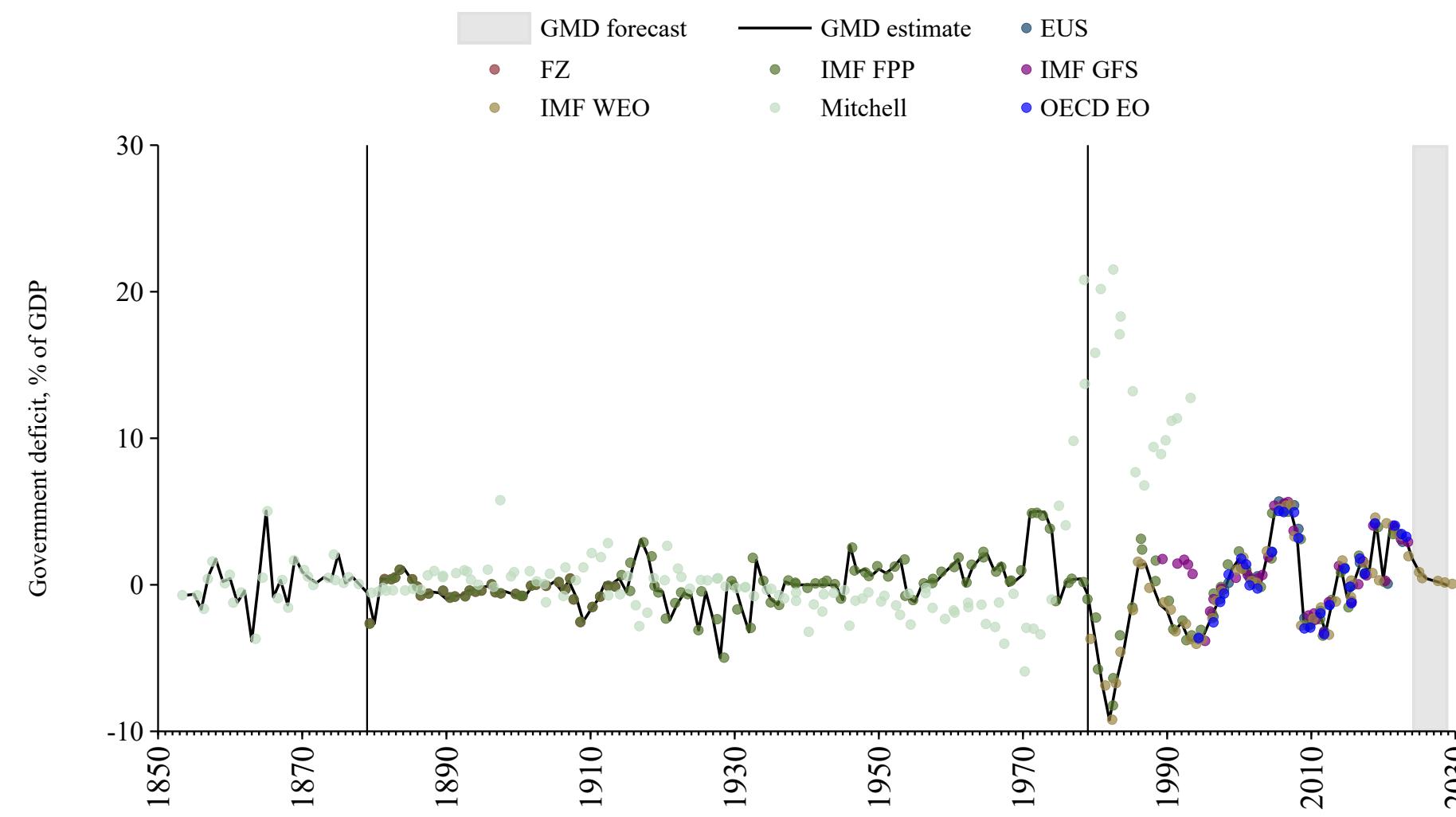
Government debt

Source	Time span	Notes
International Monetary Fund (2010)	1880 - 1946	Spliced using overlapping data in 1947
Reinhart and Rogoff (2010)	1947 - 1949	Spliced using overlapping data in 1950
Mbaye et al. (2018)	1950 - 1990	Spliced using overlapping data in 1991
World Bank (2024)	1991 - 1991	Spliced using overlapping data in 1992
WEO (2024)	1992 - 2029	Baseline source, overlaps with base year 2018



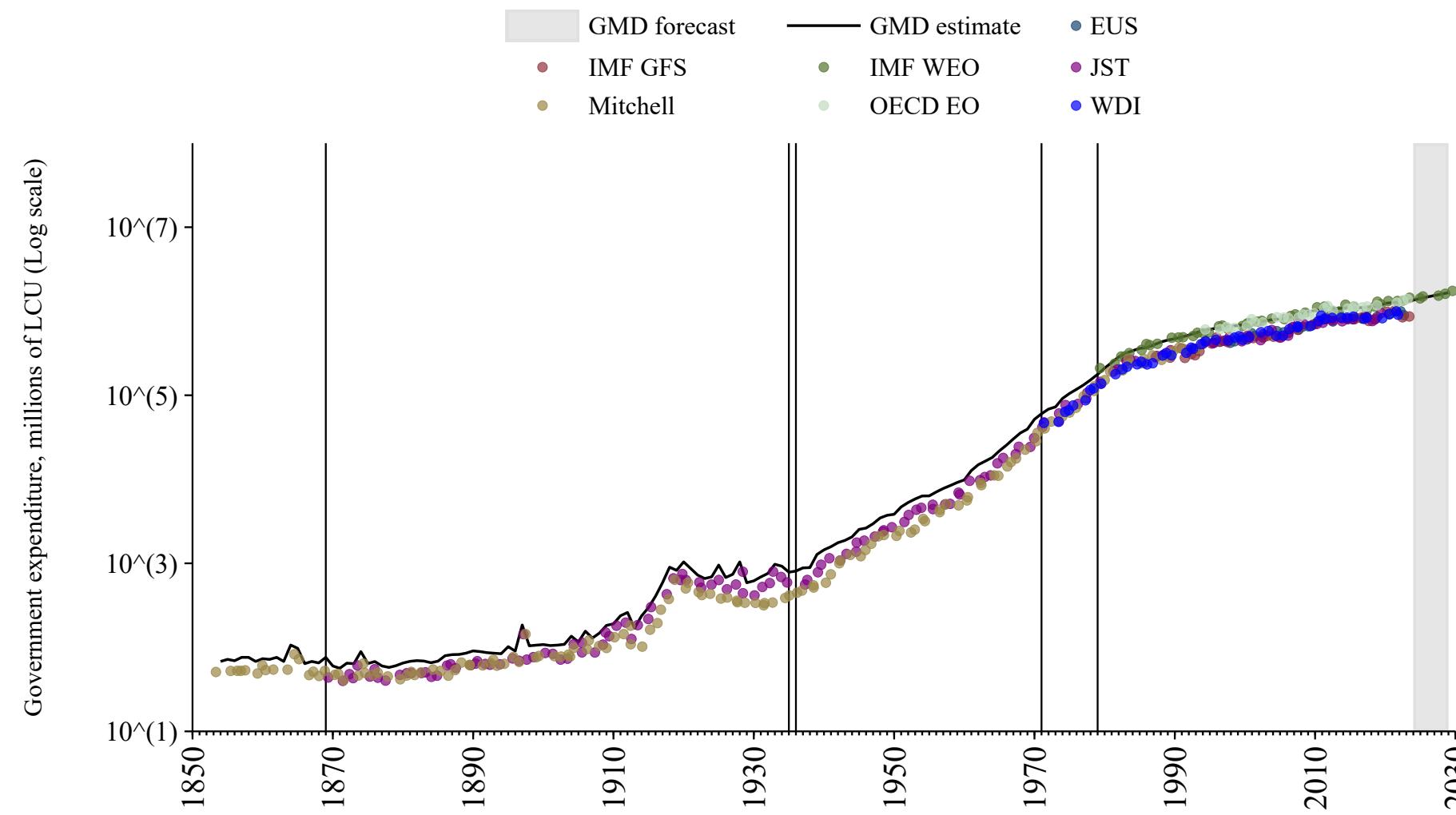
Government deficit

Source	Time span	Notes
Mitchell (2013)	1854 - 1879	Spliced using overlapping data in 1880
Mauro et al. (2015)	1880 - 1938	Spliced using overlapping data in 1939
Mitchell (2013)	1939 - 1944	Spliced using overlapping data in 1945
Mauro et al. (2015)	1945 - 1979	Spliced using overlapping data in 1980
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



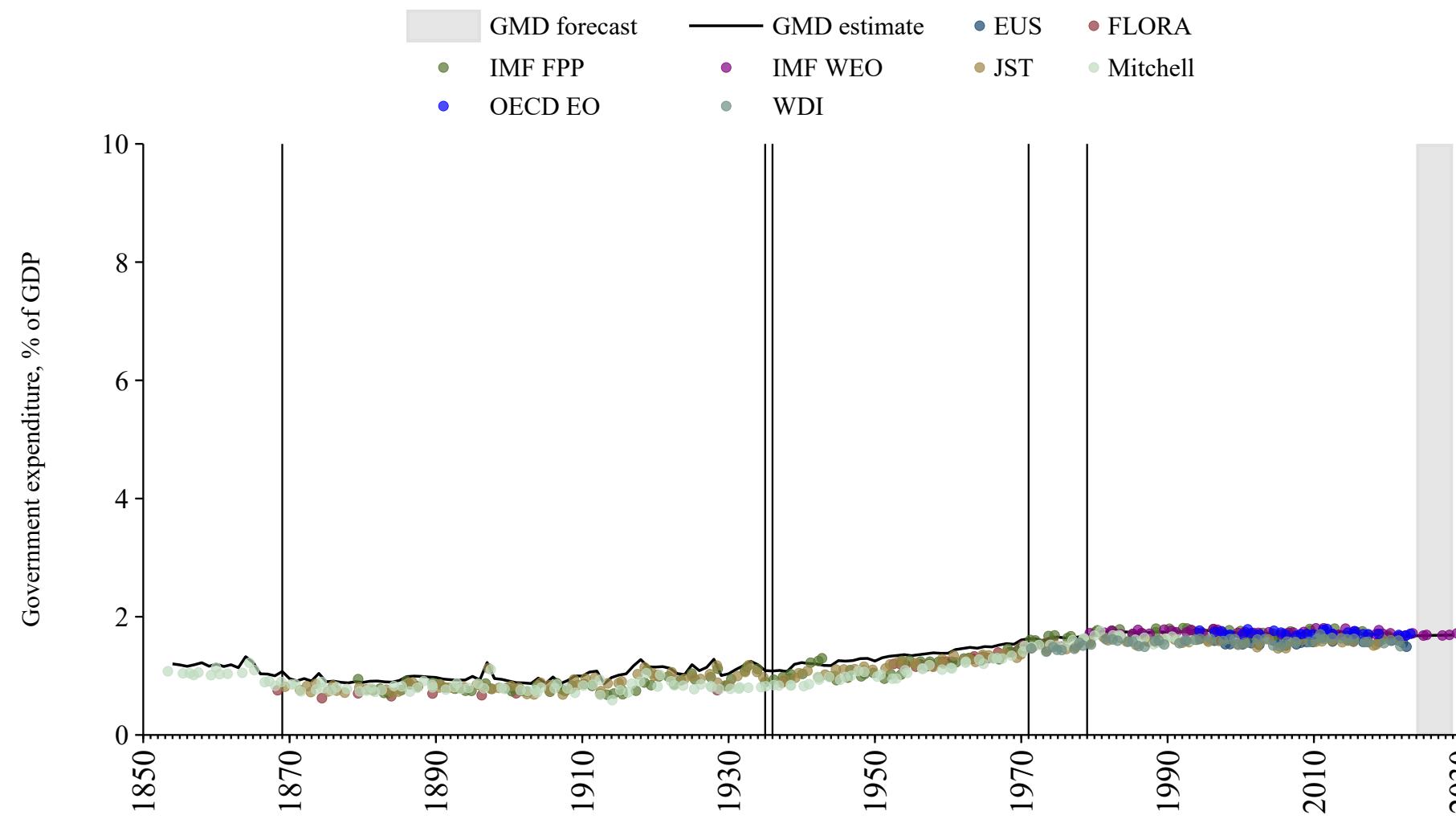
Government expenditure

Source	Time span	Notes
Mitchell (2013)	1854 - 1869	Spliced using overlapping data in 1870: (ratio = 133.3%). Data refers to central government.
Jordà et al. (2017)	1870 - 1935	Spliced using overlapping data in 1936: (ratio = 137%). Data refers to central government.
Mitchell (2013)	1936 - 1936	Spliced using overlapping data in 1937: (ratio = 199.7%). Data refers to central government.
Jordà et al. (2017)	1937 - 1971	Spliced using overlapping data in 1972: (ratio = 148.6%). Data refers to central government.
World Bank (2024)	1972 - 1979	Spliced using overlapping data in 1980: (ratio = 145.9%). Data refers to central government.
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018 Data refers to general government.



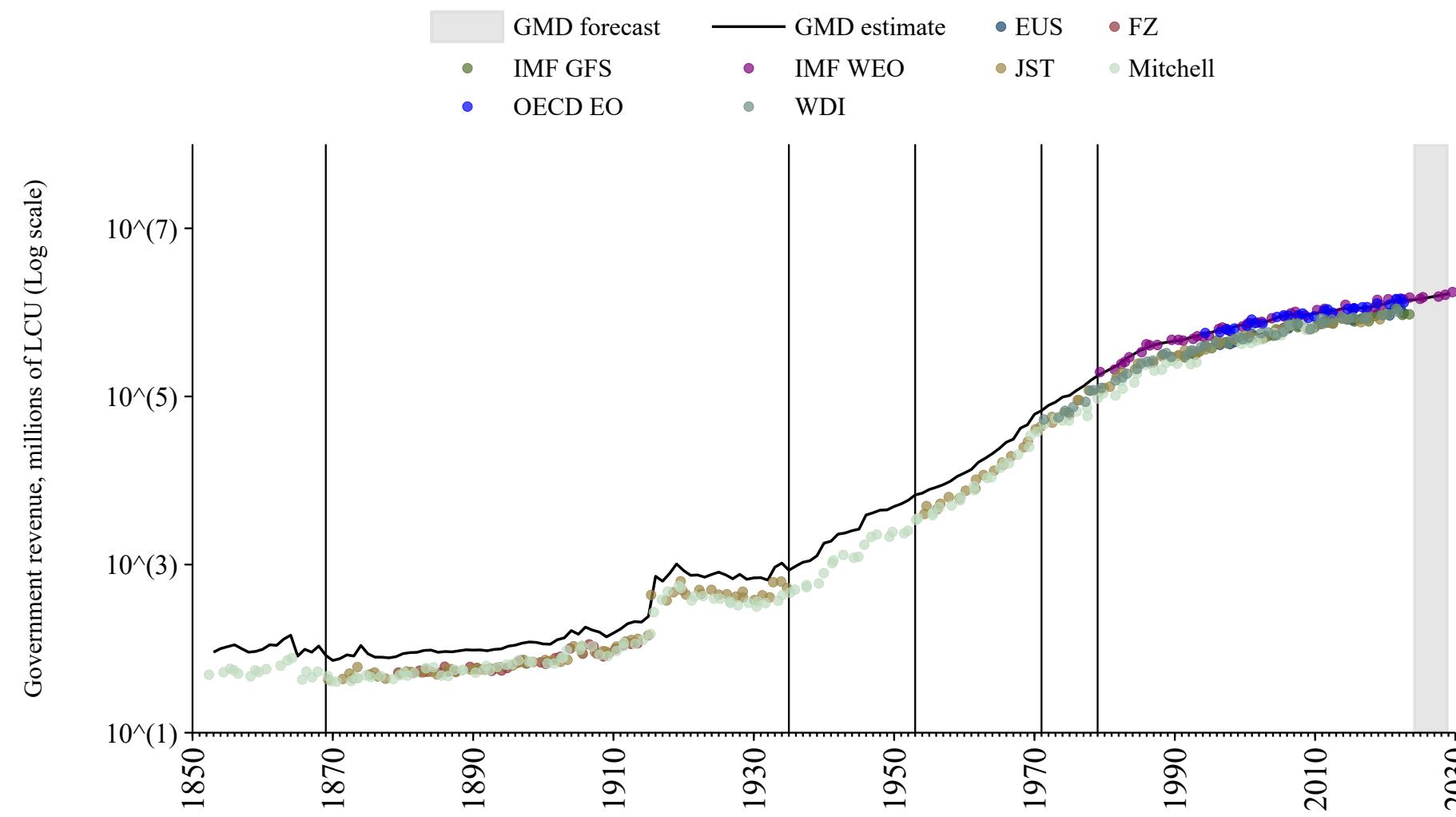
Government expenditure to GDP ratio

Source	Time span	Notes
Mitchell (2013)	1854 - 1869	Spliced using overlapping data in 1870 Data refers to central government.
Jordà et al. (2017)	1870 - 1935	Spliced using overlapping data in 1936 Data refers to central government.
Mauro et al. (2015)	1936 - 1936	Spliced using overlapping data in 1937 Data refers to general government.
Jordà et al. (2017)	1937 - 1971	Spliced using overlapping data in 1972 Data refers to central government.
World Bank (2024)	1972 - 1979	Spliced using overlapping data in 1980 Data refers to central government.
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018 Data refers to general government.



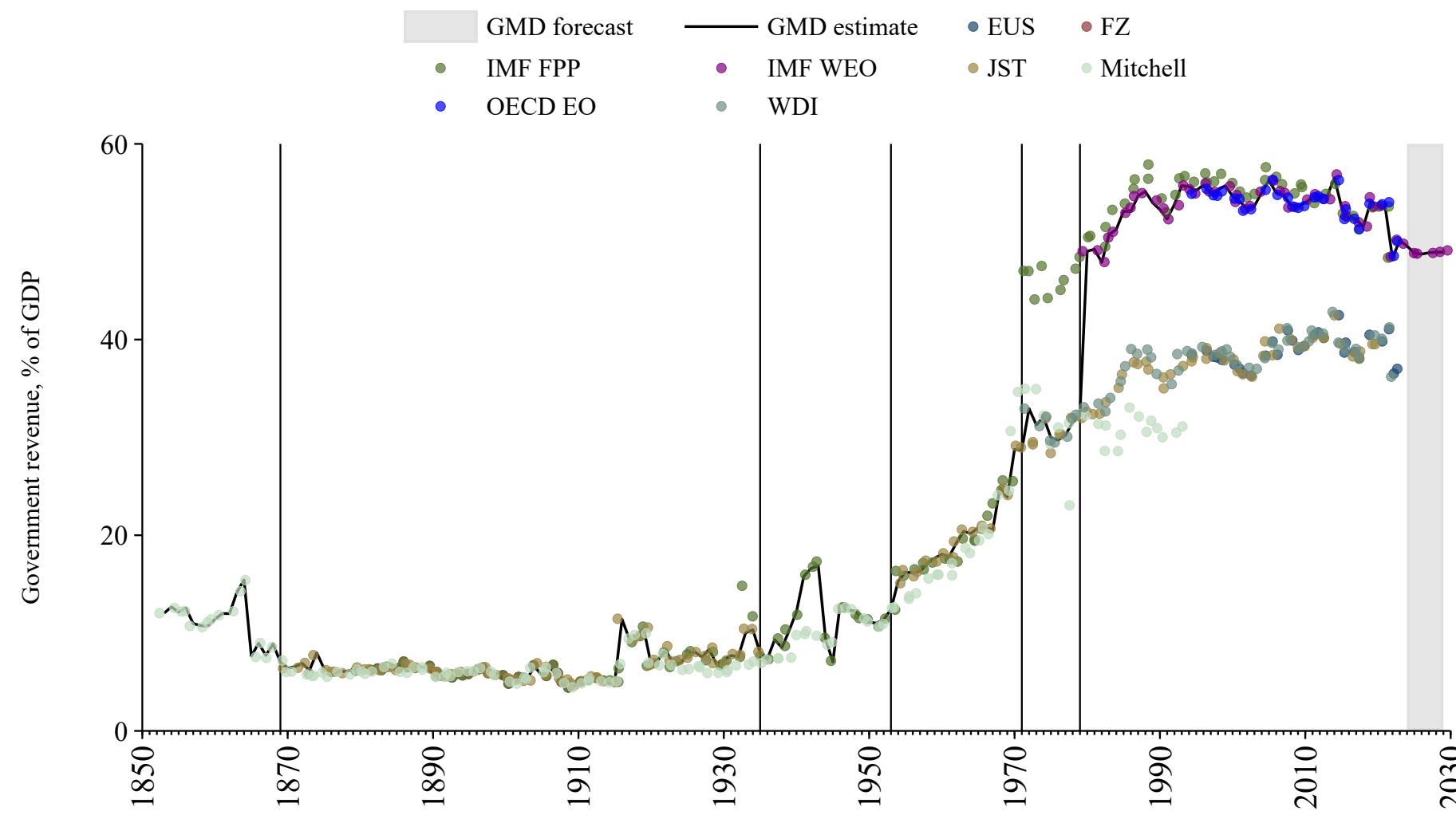
Government revenue

Source	Time span	Notes
Mitchell (2013)	1853 - 1869	Spliced using overlapping data in 1870: (ratio = 185.4%). Data refers to central government.
Jordà et al. (2017)	1870 - 1935	Spliced using overlapping data in 1936: (ratio = 168.8%). Data refers to central government.
Mitchell (2013)	1936 - 1953	Spliced using overlapping data in 1954: (ratio = 204.6%). Data refers to central government.
Jordà et al. (2017)	1954 - 1971	Spliced using overlapping data in 1972: (ratio = 166.6%). Data refers to central government.
World Bank (2024)	1972 - 1979	Spliced using overlapping data in 1980: (ratio = 147.4%). Data refers to central government.
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018 Data refers to general government.



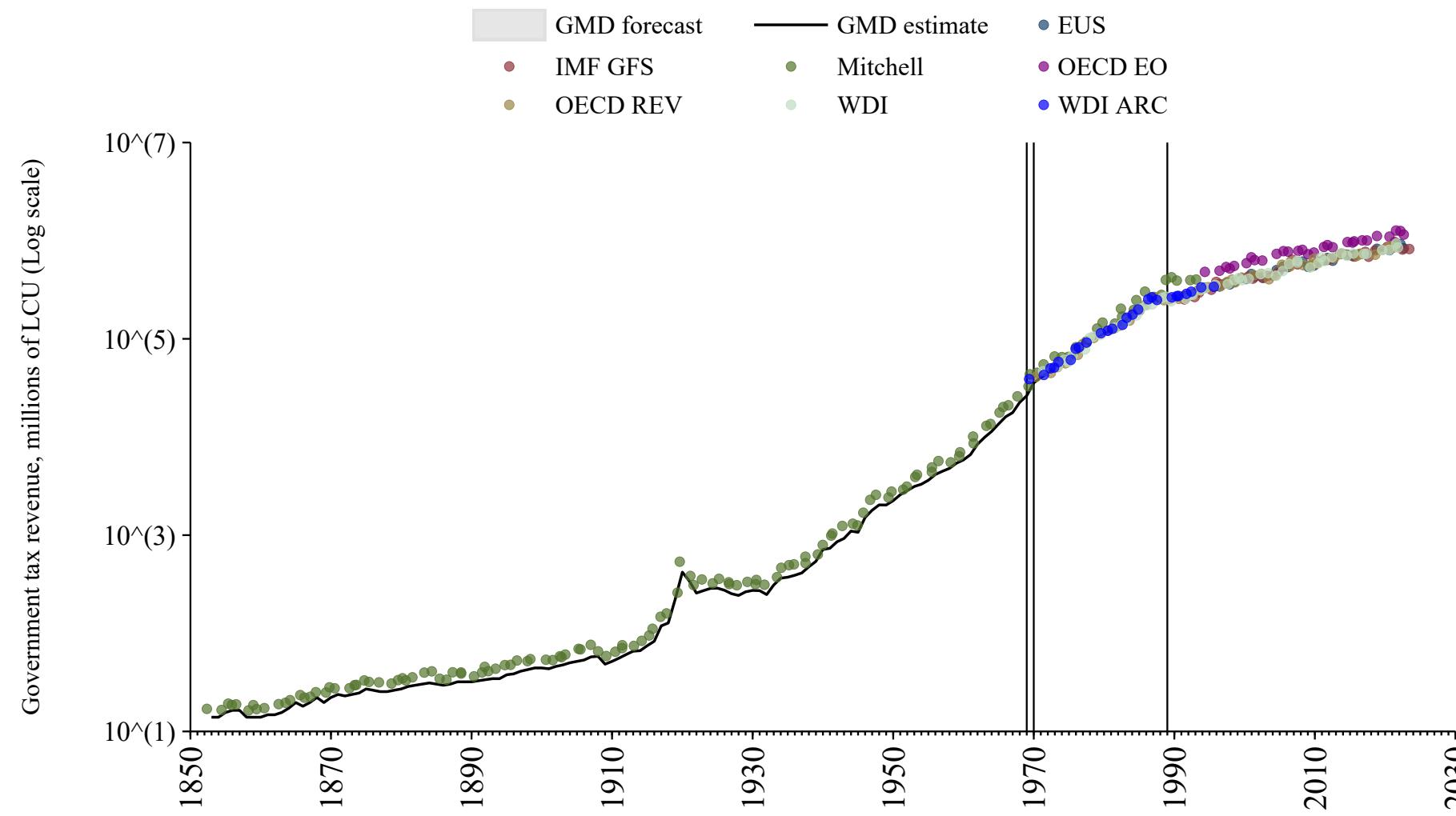
Government revenue to GDP ratio

Source	Time span	Notes
Mitchell (2013)	1853 - 1869	Spliced using overlapping data in 1870 Data refers to central government.
Jordà et al. (2017)	1870 - 1935	Spliced using overlapping data in 1936 Data refers to central government.
Mauro et al. (2015)	1936 - 1953	Spliced using overlapping data in 1954 Data refers to general government.
Jordà et al. (2017)	1954 - 1971	Spliced using overlapping data in 1972 Data refers to central government.
World Bank (2024)	1972 - 1979	Spliced using overlapping data in 1980 Data refers to central government.
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018 Data refers to general government.



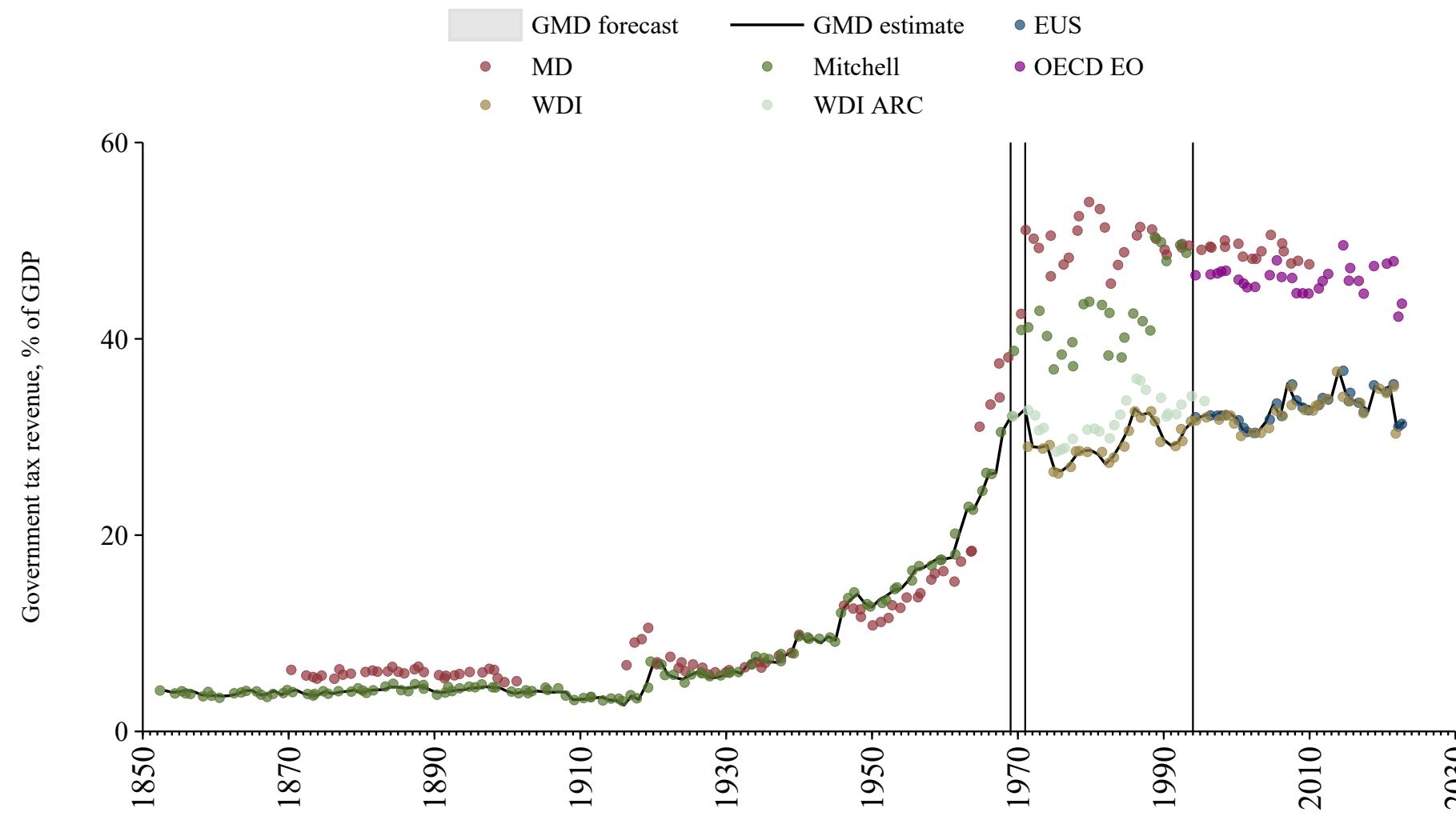
Government tax revenue

Source	Time span	Notes
Mitchell (2013)	1853 - 1969	Spliced using overlapping data in 1970: (ratio = 82.2%). Data refers to central government.
World Bank (Archives) (1999)	1970 - 1970	Spliced using overlapping data in 1971: (ratio = 91.5%). Data refers to central government.
OECD (2024d)	1971 - 1989	Spliced using overlapping data in 1990: (ratio = 98%). Data refers to general government.
International Monetary Fund (2024a)	1990 - 2023	Baseline source, overlaps with base year 2018 Data refers to central government.



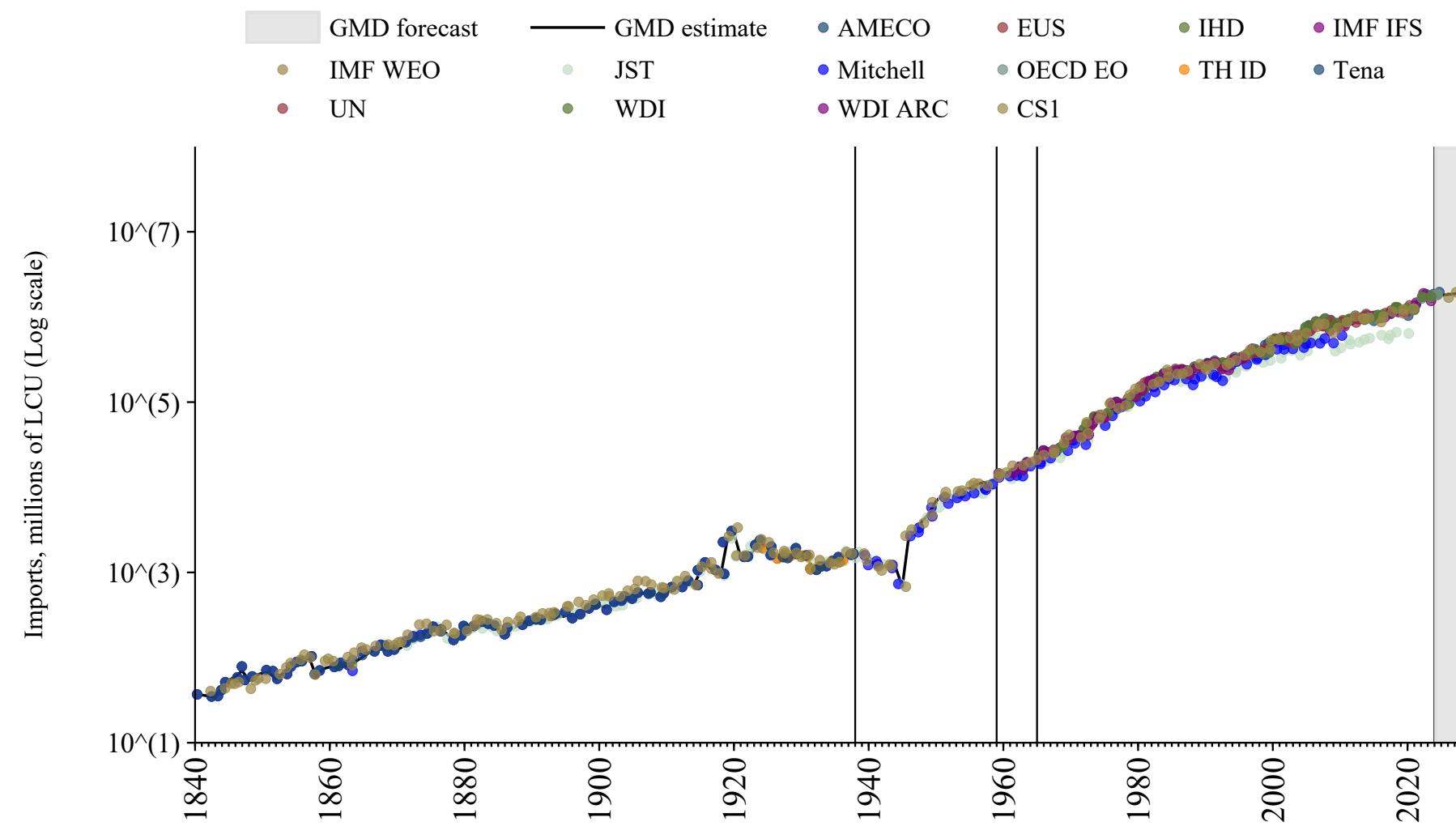
Government tax revenue to GDP ratio

Source	Time span	Notes
Mitchell (2013)	1853 - 1969	Spliced using overlapping data in 1970 Data refers to central government.
World Bank (Archives) (1999)	1970 - 1971	Spliced using overlapping data in 1972 Data refers to central government.
World Bank (2024)	1972 - 1994	Spliced using overlapping data in 1995 Data refers to central government.
Eurostat (2024)	1995 - 2023	Baseline source, overlaps with base year 2018 Data refers to central government.



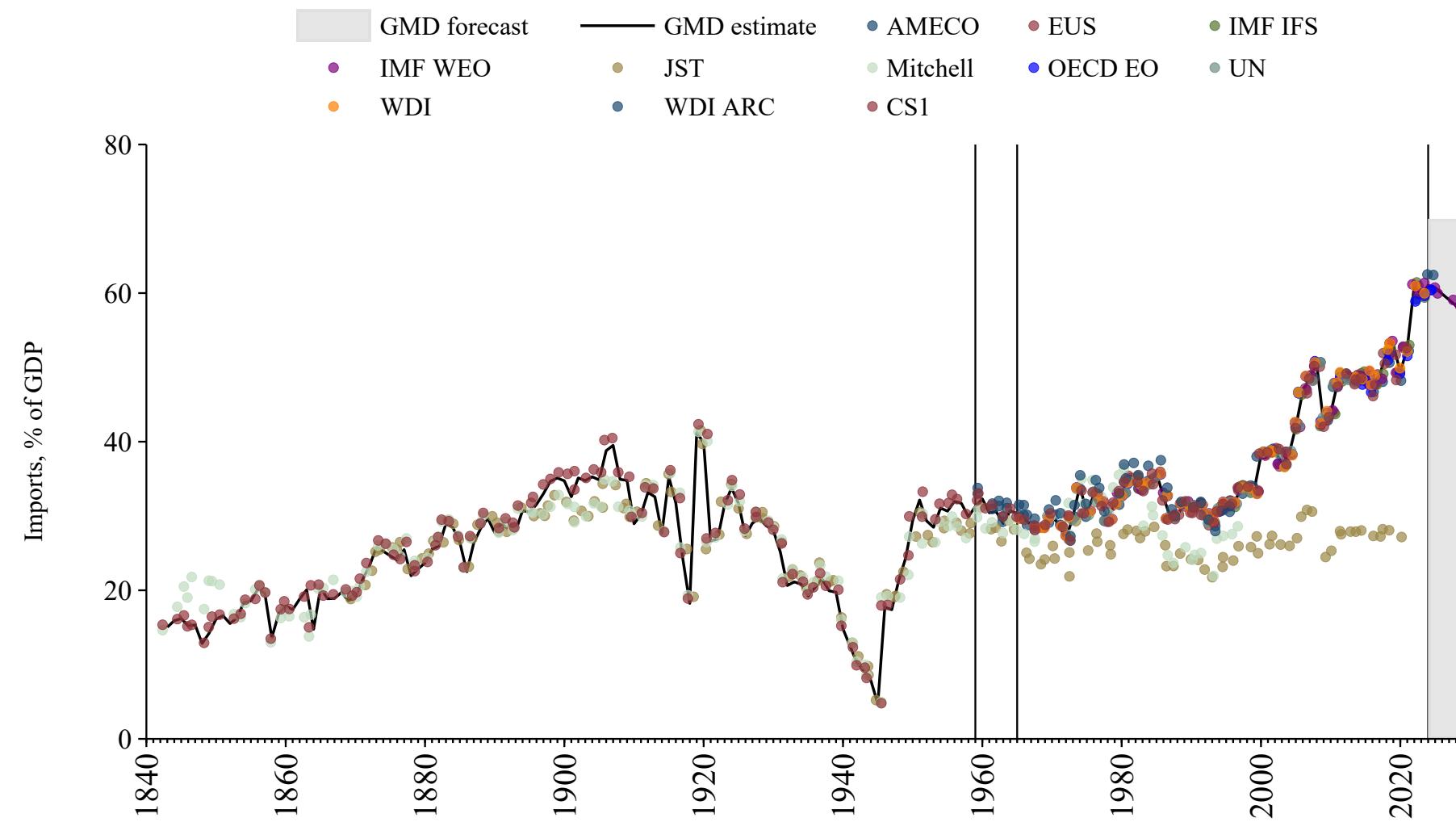
Imports

Source	Time span	Notes
Federico and Tena-Junguito (2019)	1841 - 1938	Spliced using overlapping data in 1939: (ratio = 98.3%).
Abildgren (2017)	1939 - 1959	Spliced using overlapping data in 1960: (ratio = 100.4%).
World Bank (Archives) (1999)	1960 - 1965	Spliced using overlapping data in 1966: (ratio = 99.9%).
World Bank (2024)	1966 - 2023	Baseline source, overlaps with base year 2018
WEO (2024)	2024 - 2029	Spliced using overlapping data in 2030



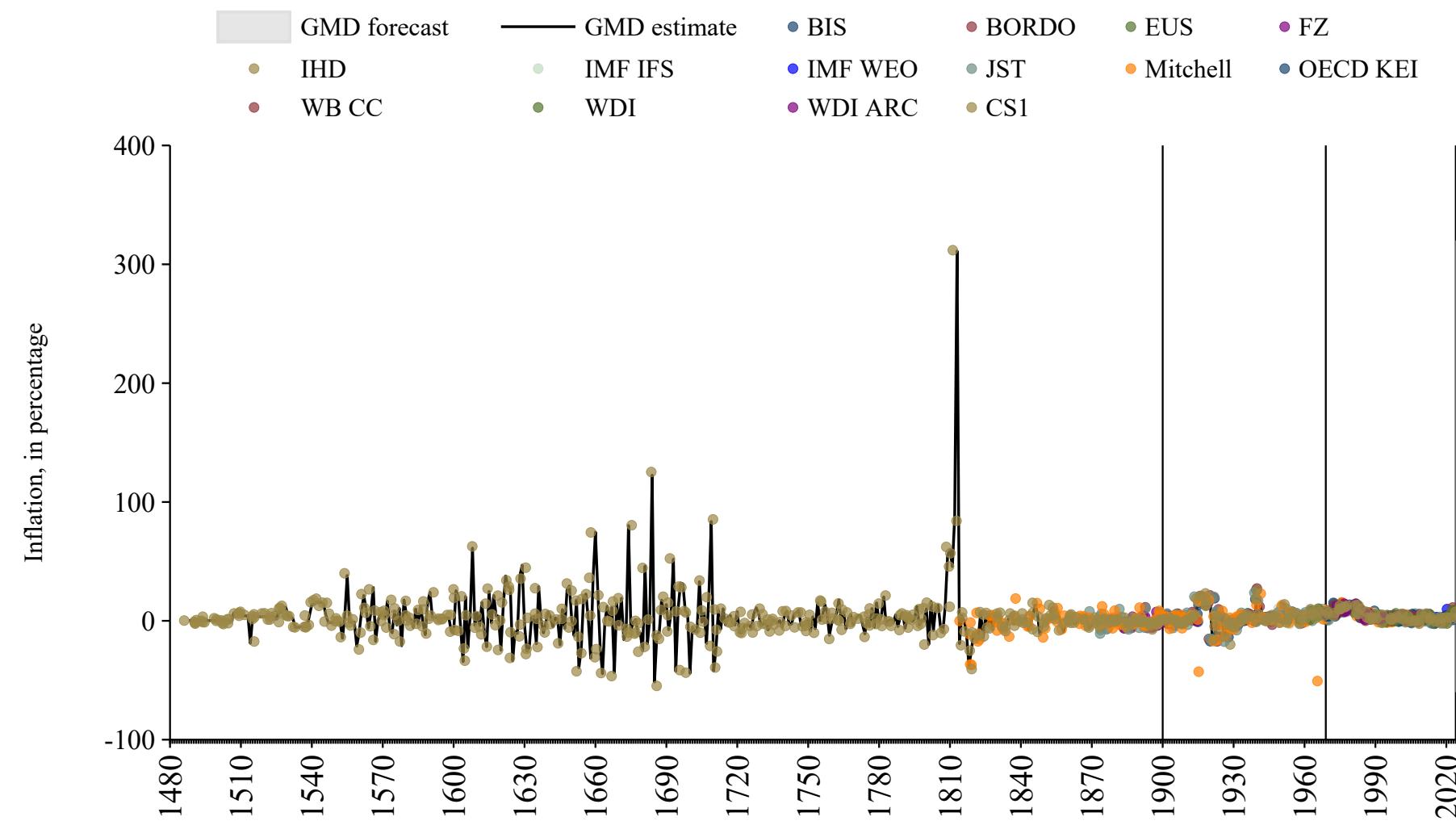
Imports to GDP ratio

Source	Time span	Notes
Abildgren (2017)	1843 - 1959	Spliced using overlapping data in 1960: (ratio = 97.8%).
World Bank (Archives) (1999)	1960 - 1965	Spliced using overlapping data in 1966: (ratio = 95.6%).
World Bank (2024)	1966 - 2023	Baseline source, overlaps with base year 2018
WEO (2024)	2024 - 2029	Spliced using overlapping data in 2030



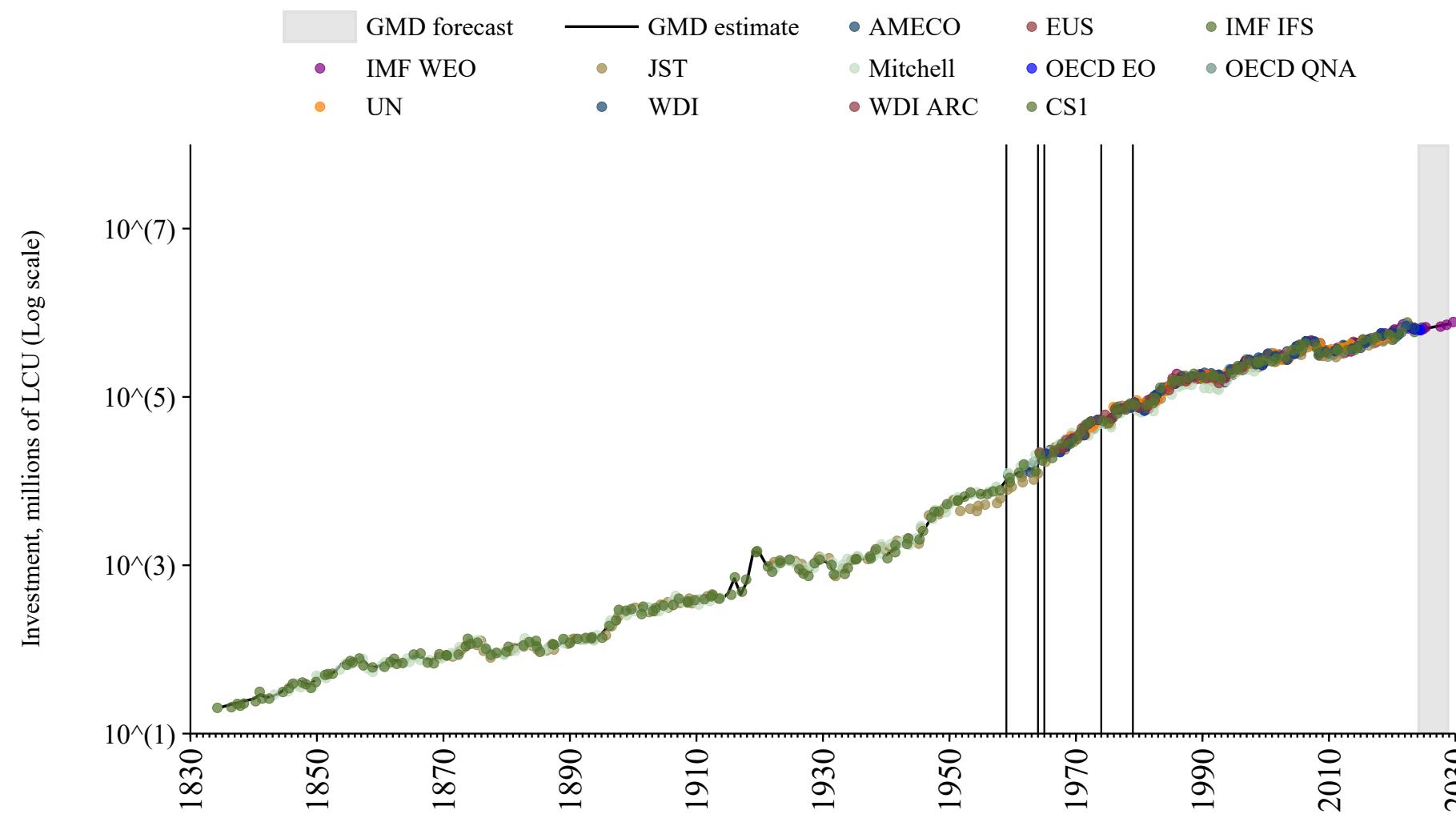
Inflation

Source	Time span	Notes
Abildgren (2017)	1488 - 1900	Spliced using overlapping data in 1901
Bank for International Settlements (2024)	1901 - 1969	Spliced using overlapping data in 1970
Ha et al. (2023)	1970 - 2023	Baseline source, overlaps with base year 2018
WEO (2024)	2024 - 2029	Spliced using overlapping data in 2030



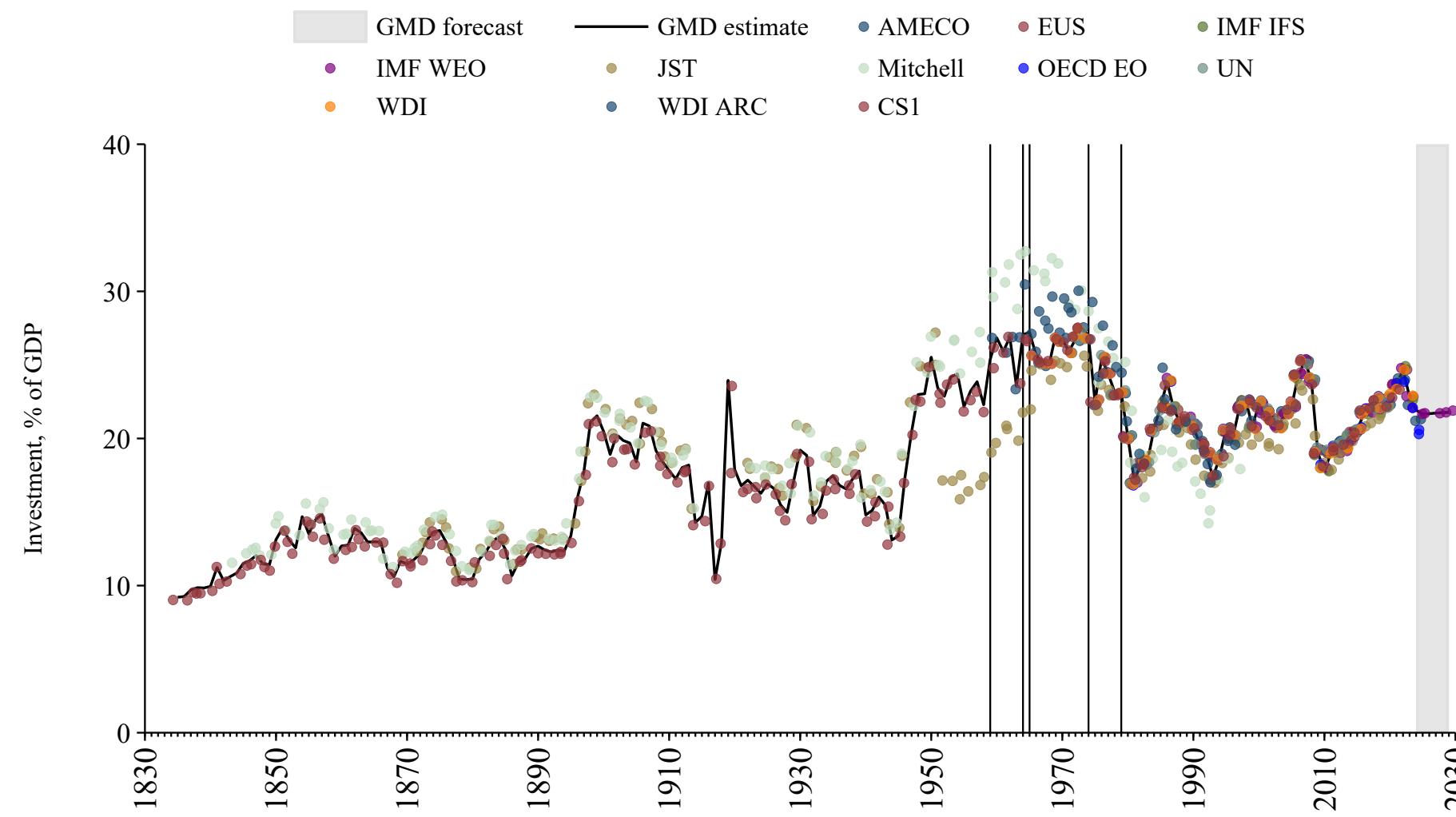
Investment

Source	Time span	Notes
Abildgren (2017)	1835 - 1959	Spliced using overlapping data in 1960: (ratio = 102.3%).
European Commission (2024)	1960 - 1964	Spliced using overlapping data in 1965: (ratio = 99.9%).
World Bank (Archives) (1999)	1965 - 1965	Spliced using overlapping data in 1966: (ratio = 93.2%).
OECD Economic Outlook (2024)	1966 - 1974	Spliced using overlapping data in 1975: (ratio = 99.9%).
Eurostat (2024)	1975 - 1979	Spliced using overlapping data in 1980
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



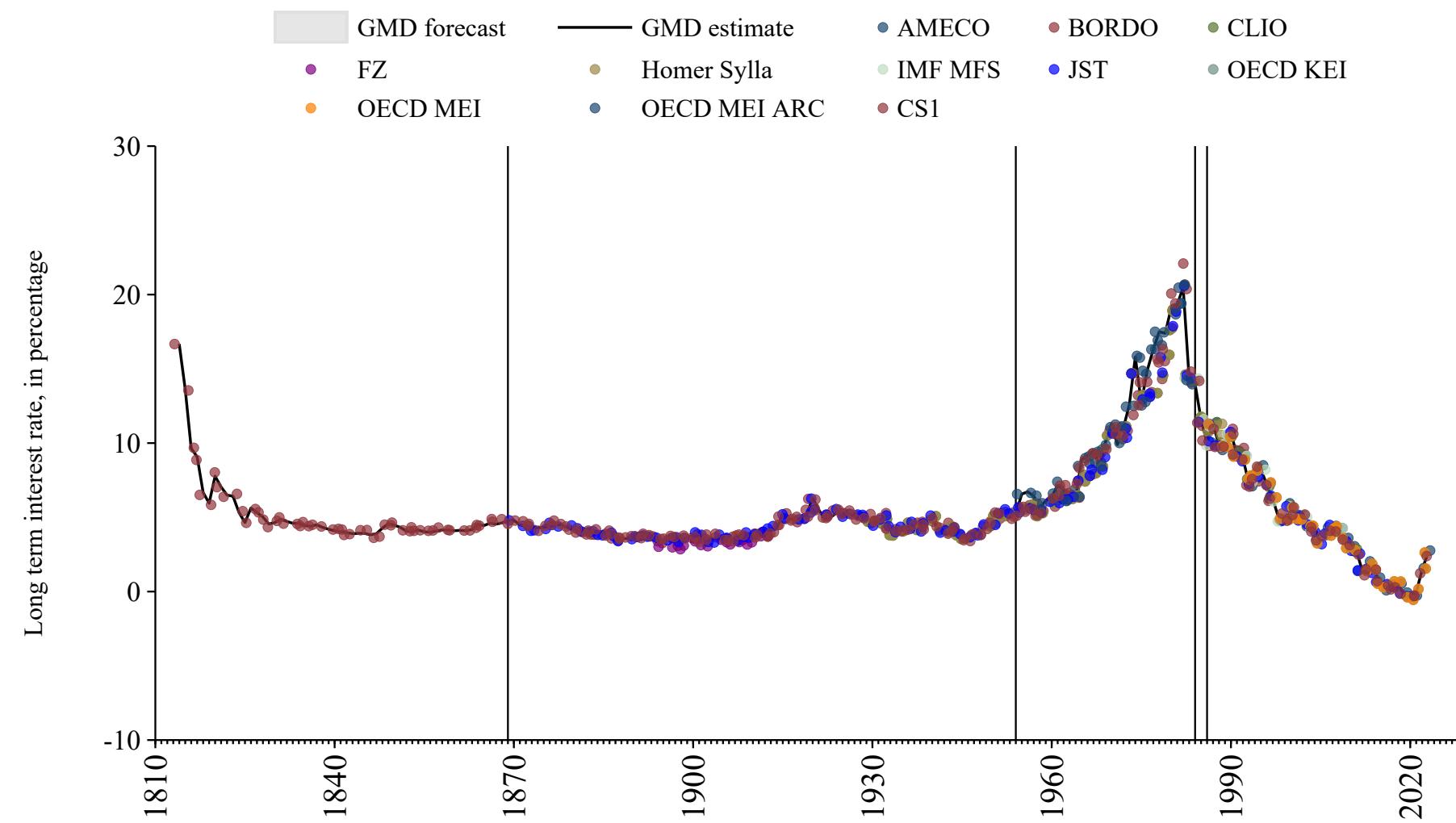
Investment to GDP ratio

Source	Time span	Notes
Abildgren (2017)	1835 - 1959	Spliced using overlapping data in 1960: (ratio = 102%).
European Commission (2024)	1960 - 1964	Spliced using overlapping data in 1965
World Bank (Archives) (1999)	1965 - 1965	Spliced using overlapping data in 1966: (ratio = 89.3%).
OECD Economic Outlook (2024)	1966 - 1974	Spliced using overlapping data in 1975
Eurostat (2024)	1975 - 1979	Spliced using overlapping data in 1980
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



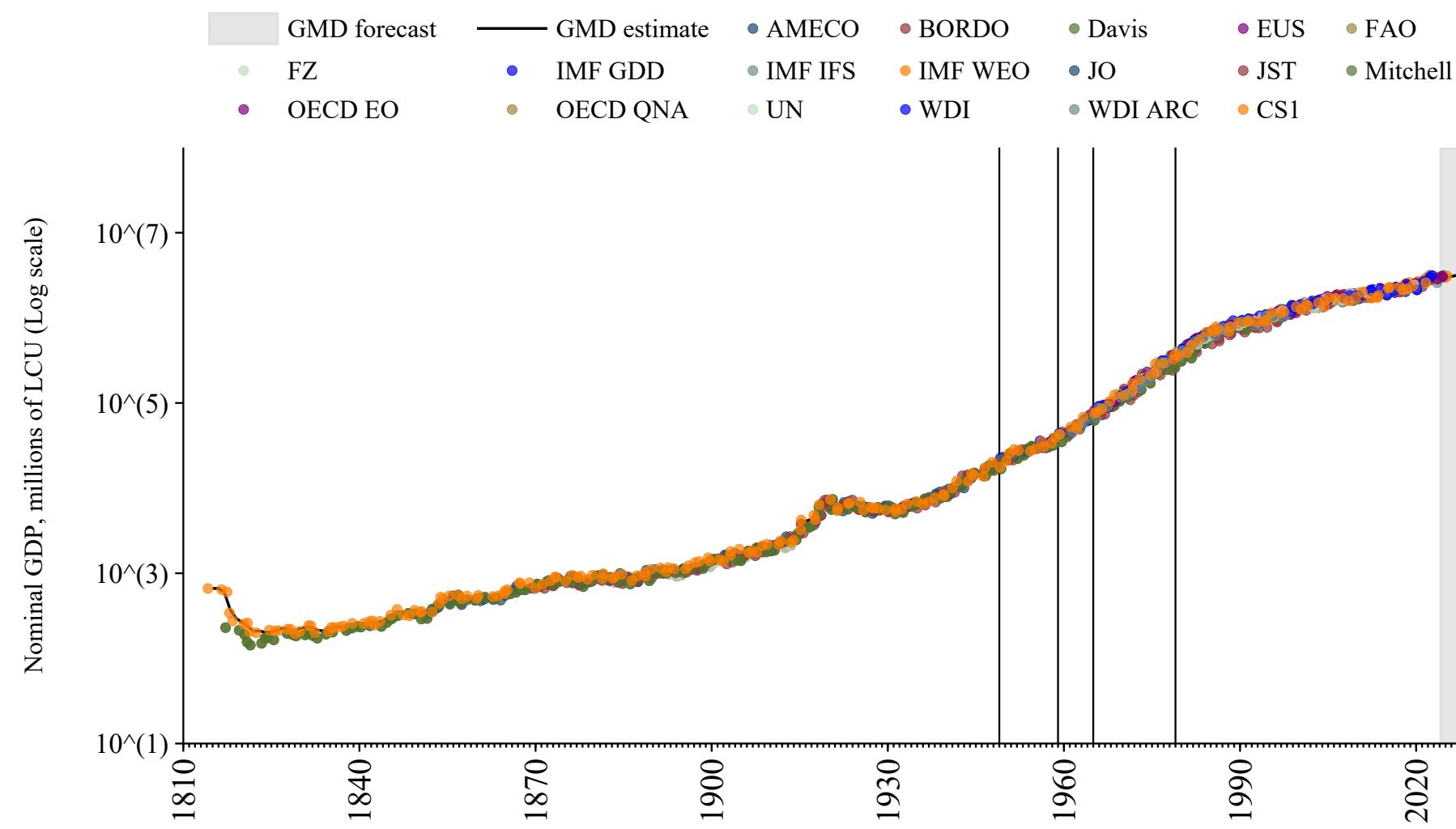
Long term interest rate

Source	Time span	Notes
Abildgren (2017)	1814 - 1869	Spliced using overlapping data in 1870
Jordà et al. (2017)	1870 - 1954	Spliced using overlapping data in 1955
OECD (2024c)	1955 - 1984	Spliced using overlapping data in 1985
International Monetary Fund (2024c)	1985 - 1986	Spliced using overlapping data in 1987
OECD (2024b)	1987 - 2023	Baseline source, overlaps with base year 2018



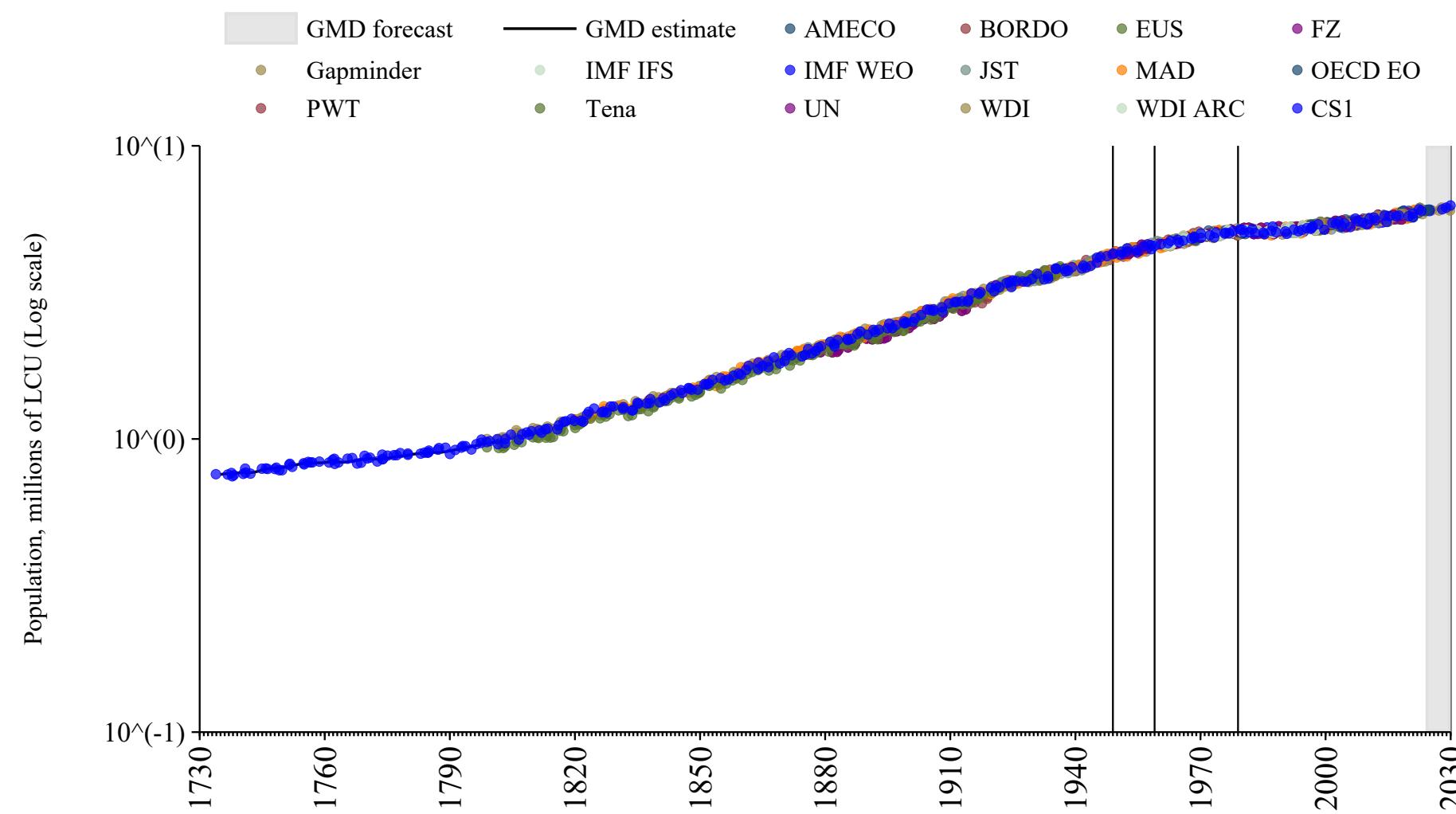
Nominal GDP

Source	Time span	Notes
Abildgren (2017)	1815 - 1949	Spliced using overlapping data in 1950: (ratio = 100.2%).
Mbaye et al. (2018)	1950 - 1959	Spliced using overlapping data in 1960: (ratio = 100.3%).
World Bank (2024)	1960 - 1965	Spliced using overlapping data in 1966: (ratio = 99.6%).
OECD Economic Outlook (2024)	1966 - 1979	Spliced using overlapping data in 1980: (ratio = 99.6%).
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



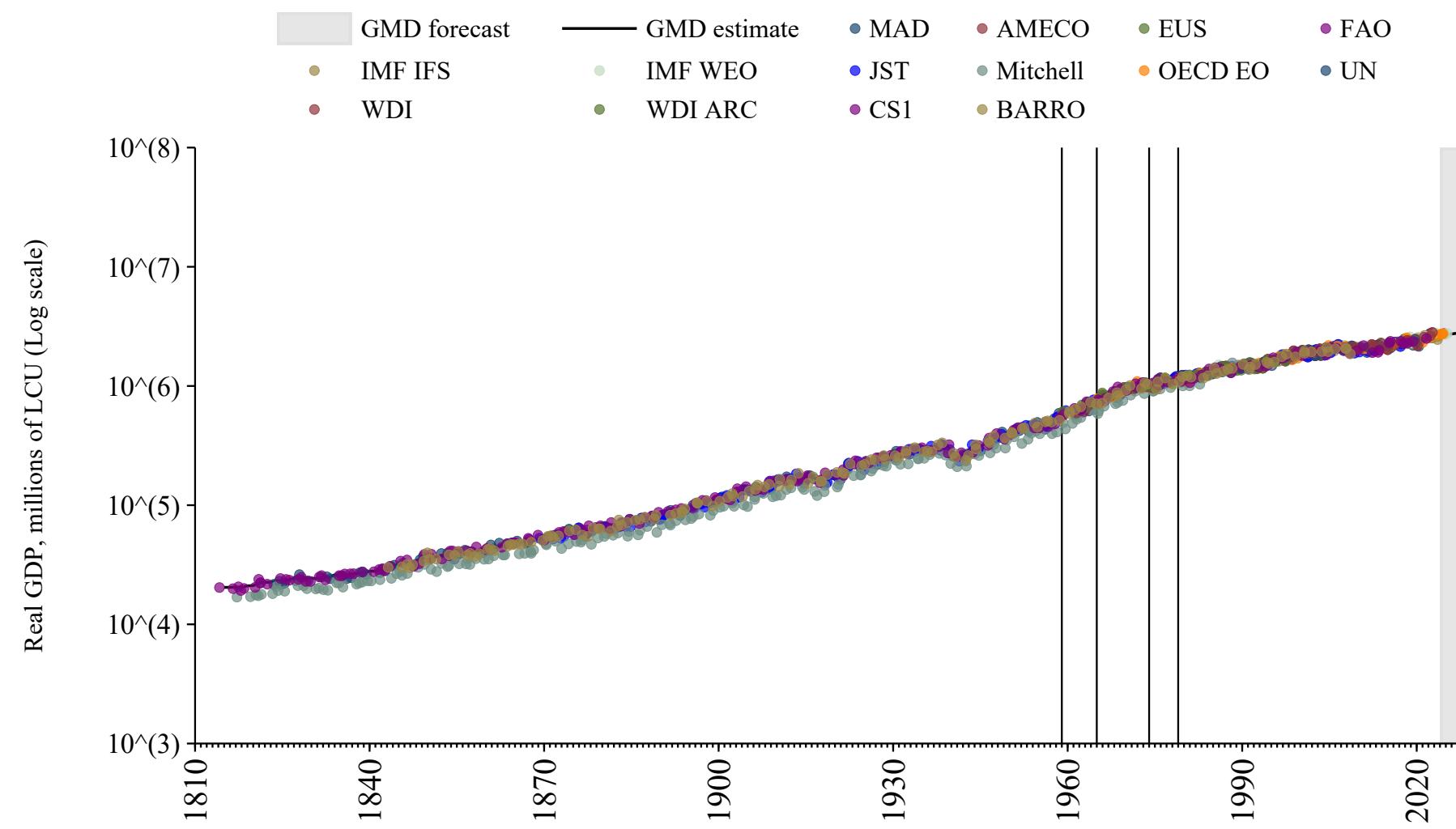
Population

Source	Time span	Notes
Abildgren (2017)	1735 - 1949	Spliced using overlapping data in 1950: (ratio = 99.8%).
International Monetary Fund (2024b)	1950 - 1959	Spliced using overlapping data in 1960: (ratio = 99.9%).
World Bank (2024)	1960 - 1979	Spliced using overlapping data in 1980
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018
Gapminder (2024)	2030 - 2030	Spliced using overlapping data in 2031: (ratio = 101.7%).



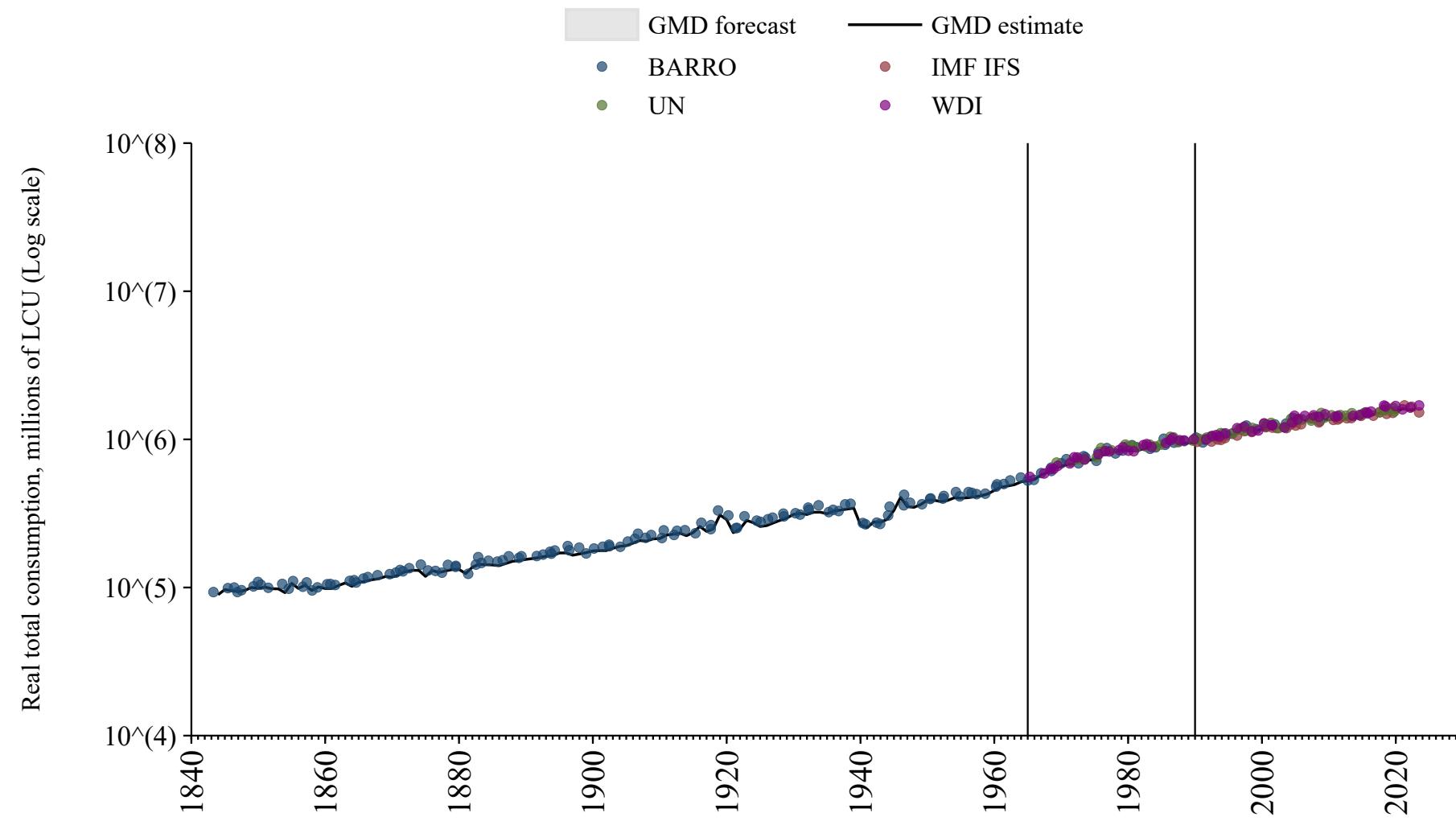
Real GDP

Source	Time span	Notes
Abildgren (2017)	1815 - 1959	Spliced using overlapping data in 1960: (ratio = 100.3%).
World Bank (2024)	1960 - 1965	Spliced using overlapping data in 1966: (ratio = 102%).
OECD Economic Outlook (2024)	1966 - 1974	Spliced using overlapping data in 1975: (ratio = 98.7%).
Eurostat (2024)	1975 - 1979	Spliced using overlapping data in 1980
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



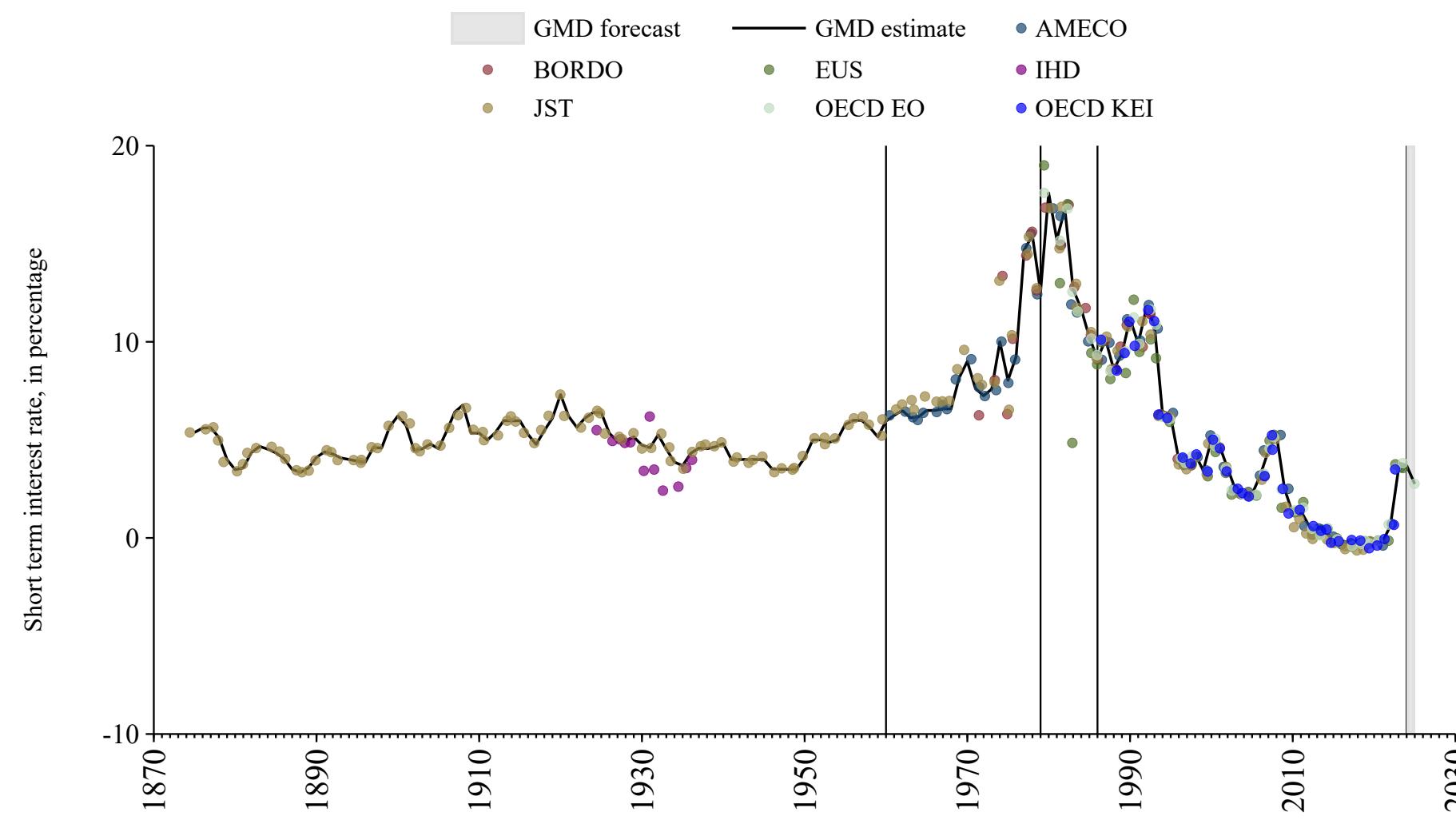
Real total consumption

Source	Time span	Notes
Barro and Redlick (2011)	1844 - 1965	Spliced using overlapping data in 1966: (ratio = 96%).
World Bank (2024)	1966 - 1990	Spliced using overlapping data in 1991: (ratio = 96%).
International Monetary Fund (2024b)	1991 - 2023	Baseline source, overlaps with base year 2018



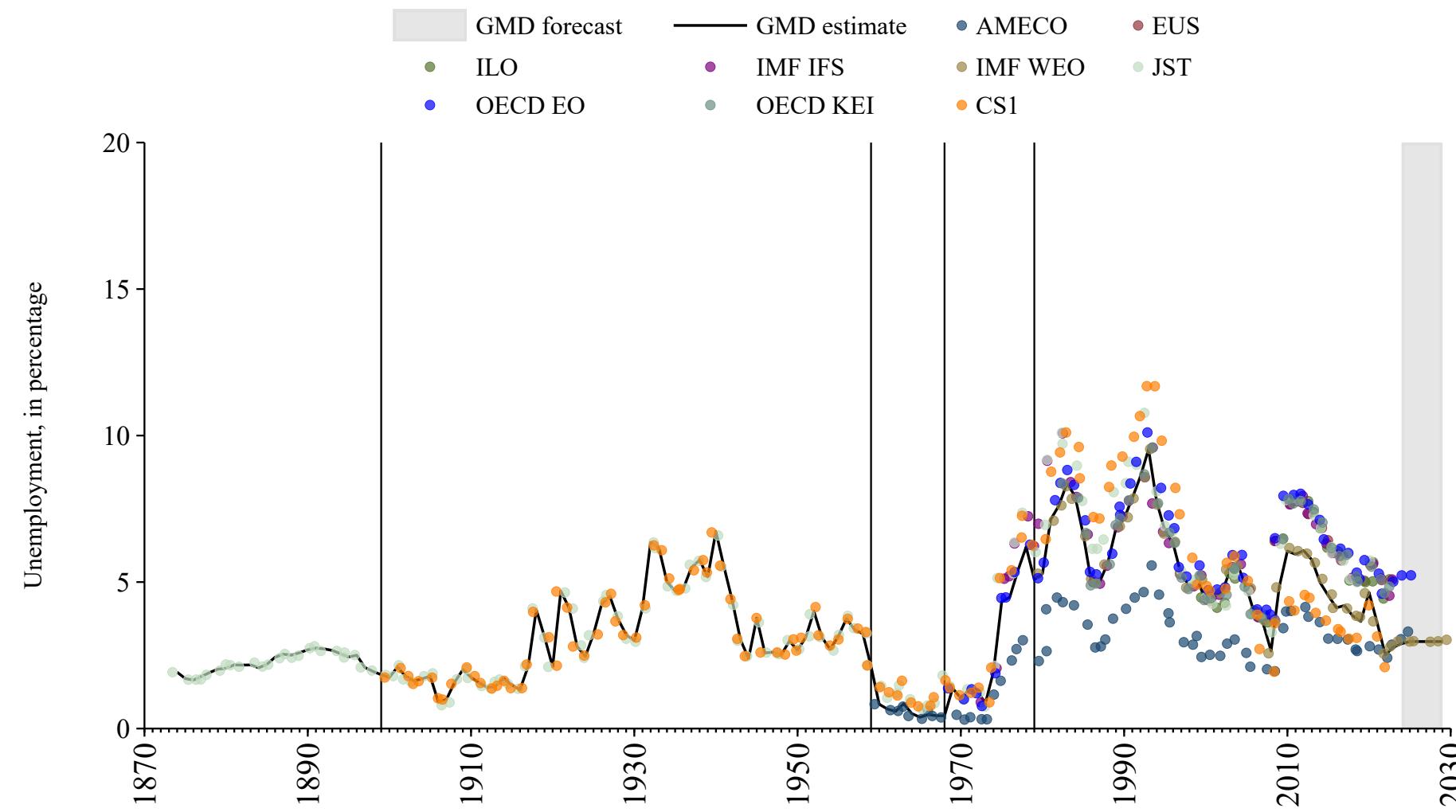
Short term interest rate

Source	Time span	Notes
Jordà et al. (2017)	1875 - 1960	Spliced using overlapping data in 1961
European Commission (2024)	1961 - 1979	Spliced using overlapping data in 1980
OECD Economic Outlook (2024)	1980 - 1986	Spliced using overlapping data in 1987
OECD (2024a)	1987 - 2023	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026



Unemployment

Source	Time span	Notes
Jordà et al. (2017)	1874 - 1899	Spliced using overlapping data in 1900
Abildgren (2017)	1900 - 1959	Spliced using overlapping data in 1960
European Commission (2024)	1960 - 1968	Spliced using overlapping data in 1969
OECD Economic Outlook (2024)	1969 - 1979	Spliced using overlapping data in 1980
WEO (2024)	1980 - 2029	Baseline source, overlaps with base year 2018



References

References

- Abildgren, K. *A Chart & Data Book on the Monetary and Financial History of Denmark* (2017). Accessed: 2024-06-24.
- Bank for International Settlements (2024).
- Barro, R. J. and C. J. Redlick. “Macroeconomic Effects from Government Purchases and Taxes.” *The Quarterly Journal of Economics*, 126(2011), 51–102. Accessed: 2024-05-04.
- Darvas, Zsolt. “Timely Measurement of Real Effective Exchange Rates.” Working Paper 2021/15, Bruegel (2021).
- European Commission. “AMECO Database.” (2024).
- Eurostat. “Eurostat Data Explorer.” (2024). Accessed: 2024-04-23.
- Federico, Giovanni and Antonio Tena-Junguito. “World Trade, 1800-1938: a New Synthesis.” *Revista de Historia Económica-Journal of Iberian and Latin America Economic History*, 37(2019).
- Flandreau, Marc and Frédéric Zumer. *The Making of Global Finance 1880-1913* (2009). Accessed: 2024-06-24.
- Gapminder. “Gapminder: Total Population.” (2024). Accessed: 2024-08-14.
- Ha, Jongrim, M. Ayhan Kose, and Franziska Ohnsorge. “One-Stop Source: A Global Database of Inflation.” *Journal of International Money and Finance*, 137(2023), 102896.
- International Monetary Fund. “A Historical Public Debt Database.” IMF Working Papers 2010/245, International Monetary Fund (2010).
- _____. “Government Finance Statistics.” (2024a).
- _____. “International Financial Statistics.” (2024b).
- _____. “Monetary and Financial Statistics.” (2024c).
- Jones, M. T. and M. Obstfeld. “Saving, Investment, and Gold.” (1997). Accessed: 2024-06-07.
- Jordà, Òscar, Moritz Schularick, and Alan M Taylor. “Macrofinancial History and the New Business Cycle Facts.” *NBER macroeconomics annual*, 31(2017), 213–263.
- Ljungberg, Jonas. “Nominal and Real Effective Exchange Rates for Europe, 1870-2016: Some methodological issues.” (2019).
- Mauro, Paolo, Rafael Romeu, Ariel Binder, and Asad Zaman. “A modern history of fiscal prudence and profligacy.” *Journal of Monetary Economics*, 76(2015), 55–70.
- Mbaye, S., M. Moreno-Badia, and K. Chae. “Global Debt Database: Methodology and Sources.” IMF Working Papers 2018/111, International Monetary Fund (2018).
- Mitchell, Brian. *International Historical Statistics*. International Historical Statistics. Palgrave Macmillan London, 1 edition (2013).
- OECD. “OECD Key Economic Indicators Data.” (2024a). Accessed on 2024-07-10.
- _____. “OECD Main Economic Indicators Data.” (2024b). Accessed on 2024-07-04.
- _____. “OECD Main Economic Indicators Data.” (2024c). Accessed on 2024-07-04.
- _____. “Revenue Statistics 2024: Health Taxes in OECD Countries.” (2024d). Accessed on 2024-07-10.
- OECD Economic Outlook. “OECD Economic Outlook Data.” (2024). Accessed on 2024-06-05.
- Reinhart, Carmen M. and Kenneth S. Rogoff. “Debt-to-GDP Ratios Dataset.” (2010). Historical debt-to-GDP ratios for 70 countries.
- WEO. “World Economic Outlook Database.” (2024). Accessed: 2024-08-05.
- World Bank. “World Development Indicators.” (2024). Accessed: 2024-04-21.
- World Bank (Archives). “World Development Indicators.” (1999). Accessed: 2024-07-21.