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## Preface

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In the fall of 2004 Norges Bank published the first volume in its series on Historical Monetary Statistics for Norway reporting the construction of consistent historical time series for a set of key macroeconomic variables for Norway. The aim of the project has been to stimulate research in the area of monetary history, and to foster empirical analysis of long runs of time series data. The first volume covered historical consumer prices, monetary aggregates, bond yields, exchange rates, stock and housing prices, as well as real GDP and main demand components. The time span covered by this book was mainly between 1819–2003. In addition to the voluminous documentation of data, the book also discussed some of the methodological issues involved in constructing historical time series spanning long periods of time, as well as some of the institutional aspects of financial markets in Norway during that period.

With the publication of this volume, Norges Bank completes its project of collecting and systematizing historical data of relevance for price stability and financial stability. The data series presented in this volume are complementary to the historical time series published in the first volume, a fact which is reflected in the name of the second volume. It has been the explicit purpose of the project to enhance the availability and to facilitate the use of historical data for economic research and analysis. Norges Bank has therefore made all data available in a downloadable format at its web-site [www.norges-bank.no](http://www.norges-bank.no). The database will also be updated every year. The principles behind the construction of the historical data are outlined in the articles contained in the two volumes of Historical Monetary Statistics for Norway. The users should notice, however, that additional information about updates and revisions of the historical data may be available only on Norges Bank's web-site. We therefore strongly advice users of the historical database to check the update and revision status. Attached to the data there will be records over all main changes since the books were published.

In Chapter 1 Øyvind Eitrheim and Jan T. Klovland present Central Bank interest rates for the entire period of operation of Norges Bank back to 1818 and report time series for the yield of short term government T-bills for periods in the 20th century not previously covered by other studies. They also present interest rates for the embryonic money market from the early 1960s. In Chapters 2 and 3 Jan T. Klovland presents new historical information on the balance sheets of savings banks and commercial banks in the 19th century. On the basis of this information, the historical time series for aggregate money holdings and bank credit aggregates, which were presented in the first volume of the Historical Monetary Statistics project, are revised and extended.

A substantial part of the historical material presented in the two books on historical statistics for Norway would have been impossible to collect had it not been for the unique source of material gathered in the Professor Dr. Ingvar B. Wedervang's Historical Archive on Wages and Prices kept at the Norwegian School of Economics and Business Administration in Bergen. Ola H. Grytten outlines the background and origin of the Wedervang Archive in Chapter 4. Grytten made extensive use of this archive in the first volume when he constructed a new consumer price index for the period from 1516 to 1871. In this volume Grytten completes his project on extracting data from the Wedervang Archive. In Chapter 5 he presents historical wage indices organized by occupation for more than 100 different types of employment in the Norwegian labor market from 1726 to 1940. In Chapter 6 data for daily, monthly and annual wages by occupation are aggregated into nominal series for annual wages organized by industry. These are spliced with other series for annual wages to form time series for annual wages between 1726–2006. Finally, in Chapter 7 we provide an informal cross check of the new historical data presented in the other chapters of this volume. First, we present time series for short term and long term real interest rates between 1820–2006 before discussing the size of revisions of the aggregate money holdings and bank credit aggregates. Finally, we compare real aggregate annual wages with GDP per capita for the period 1830–2006.

Norges Bank has followed two main principles in its pursuit to collect and systematize historical monetary statistics. First, we have followed the data in the sense that we have been searching for hitherto unexplored sources of historical data. We were lucky and stumbled upon the Wedervang Archive, which proved to be a rich data source for this project. Second, we decided to engage competent academics to provide the necessary documentation and discussion of methodological issues involved in constructing a historical database.

Finally, we want to thank Leif A. Alendal and Marius Gustavson for valuable research assistance, including the skillful typesetting of various draft versions of the book, proof reading and a final quality control of the historical databases.

Oslo, November 30 2007

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