

Appendix 1

Historic Currency Prices

This table of conversion factors provides readers with a guide to the historic value of currencies. The table displays factors the reader can use to convert monetary values given in the text to 2021 USD.

I derived the factors in the table as follows. First, I deflated the historic value of the currency by the GDP implicit price deflation factor for each year. That figure was converted into a percentage representing the historic value as a percent of the currency's value in 2021. That inflated value was then multiplied by a conversion factor for 2021 USD. The 2021 USD conversion factors are:¹

AUD = 0.76382	GBP = 1.40152
CDN = 0.81780	NZD = 0.70997
EURO = 1.20393	SEK = 0.11901

Historic GDP implicit prices were obtained from the Federal Reserve Bank of St. Louis, a component of the United States' Federal Reserve System.² The prices for Euros is relative to Irish inflation as distinct from that of other European jurisdictions.

¹ 30 June 2021 USD conversions from <https://www.ofx.com/>

² The price date for each currency is 1 July of the respective year for Australia, Canada, New Zealand, and the USA. British, Swedish, and Irish prices are taken at 1 January.

YEAR	AUD	CDN	IRISH €	GBP	NZD	SEK	USD
1995	1.22248	1.21160	<i>No Data</i>	2.14912	1.04204	0.16285	1.47120
1996	1.21206	1.20211	<i>No Data</i>	2.10923	1.03063	0.16196	1.45885
1997	1.20793	1.19645	1.76654	2.11264	1.03050	0.16060	1.44583
1998	1.20334	1.19921	1.71603	2.09712	1.02465	0.15987	1.43729
1999	1.19632	1.18255	1.68008	2.08386	1.02065	0.15905	1.42722
2000	1.17127	1.15736	1.62119	2.06693	1.01026	0.15767	1.40852
2001	1.15769	1.15364	1.55841	2.04808	0.99231	0.15536	1.39119
2002	1.14324	1.14090	1.50766	2.02669	0.98323	0.15388	1.37943
2003	1.12776	1.12128	1.46739	1.99772	0.97642	0.15223	1.36319
2004	1.10843	1.09897	1.46185	1.96977	0.95550	0.15191	1.34003
2005	1.08014	1.07755	1.42880	1.93480	0.94264	0.15123	1.31241
2006	1.05050	1.06005	1.39085	1.90204	0.93684	0.14948	1.28487
2007	1.02671	1.04144	1.37707	1.86895	0.90266	0.14661	1.26182
2008	0.97483	1.00039	1.38289	1.82969	0.88884	0.14324	1.24275

2009	0.98875	1.02805	1.43617	1.80815	0.87750	0.14071	1.24161
2010	0.93999	1.00972	1.46890	1.79058	0.85830	0.13966	1.22833
2011	0.90595	0.98228	1.45292	1.76382	0.83883	0.13845	1.20520
2012	0.91580	0.97300	1.42818	1.74252	0.84603	0.13733	1.18885
2013	0.90498	0.95788	1.41774	1.71246	0.81709	0.13627	1.17209
2014	0.90703	0.94072	1.41837	1.69063	0.80820	0.13428	1.15138
2015	0.90858	0.94784	1.33229	1.86350	0.80359	0.13180	1.14126
2016	0.90057	0.94325	1.32381	1.65686	0.79142	0.12999	1.13186
2017	0.87478	0.92646	1.31258	1.63088	0.76603	0.12741	1.11212
2018	0.85318	0.90538	1.30387	1.60182	0.75595	0.12445	1.08519
2019	0.82379	0.89769	1.25180	1.57193	0.73798	0.12123	1.06598
2020	0.82406	0.88660	1.26737	1.48321	0.72281	0.11901	1.05227
2021	0.76382	0.81780	1.20393	1.40152	0.70997	0.11901	1.00000

To illustrate the table's use, Chapter 7 gives the maximum payment value for New Zealand's HCP's Fast Track process as NZD\$50,000. Most fast track payments were made in 2015, therefore, to understand the relative 2021 USD value, the reader would multiply 50,000 by the 2015 NZD conversion factor (0.80359):

$$0.80359 \times 50,000 = 2021 \text{ USD} \$40,179.50.$$

If the reader wishes to know 2021 values in the original currency, they can revert to online calculators offered by national institutions:

Australia: www.rba.gov.au/calculator/

Canada: www.bankofcanada.ca/rates/related/inflation-calculator/

Ireland: www.cso.ie/en/interactivezone/visualisationtools/cpiinflationcalculator/

Britain (England): www.bankofengland.co.uk/monetary-policy/inflation/inflation-calculator

New Zealand: www.rbnz.govt.nz/monetary-policy/inflation-calculator

Sweden does not offer an English language calculator and the USD figures are given in the table.