

Currencies and Exchange Rates

What are currencies?

The money used in a country is called its 'currency'. Every country in the world has an official currency but some currencies, like the Euro, are used in a number of countries. There are over 170 currencies in the world today. Some of these include:

Country	Currency	Code	Symbol
UK	Great British Pound	GBP	£
USA	United States Dollar	USD	\$
Japan	Japanese Yen	JPY	¥
France	Euro	EUR	€
Australia	Australian Dollar	AUD	\$
South Africa	Rand	ZAR	R
China	Yuan Renminbi	CNY	¥
Brazil	Real	BRL	R\$
India	Rupee	INR	₹
Sweden	Kronor	SEK	kr
Switzerland	Franc	CHF	CHF
Israel	New Shekel	ILS	₪
Egypt	Egyptian Pound	EGP	£
Chile	Peso	CLP	\$
Croatia	Kuna	HRK	kn
Thailand	Baht	THB	฿



What are exchange rates?

Exchange rates mean how much you can exchange of one currency for another. These rates are changing all the time and one month you might get 1.4 Euros for every British Pound, but then the next month the value of the pound might only be 1.1 Euros.

Exchange rates are important because countries buy and sell products from each other, so it means they might get more or less for their money when the value changes. It's important too if you are going on holiday! If you had saved £100 for your holiday and exchanged your money in the first month you'd get 140 Euros, but only 110 Euros the next month.

When a currency is valuable (worth a lot compared with other currencies), and you can buy a lot of foreign currency with it, we say that it is 'strong'. Some of the world's strongest currencies include the British Pound, the Euro, the American Dollar and the Japanese Yen.