GLOBAL
FINANCIAL DATA

Exchange Rates to 1383

As trade grew in the 1300s, the need to transfer money internationally grew as well. Letters of credit enabled traders to obtain local currency at each port they visited. Traders wanted a guaranteed amount of money when they arrived at each port, and this is how the system of global exchange rates was born.

Forward rates were quoted on the currencies of other countries and cities depending upon how long the voyage from one city to another took, allowing for both the differences in the gold content of the coins and the time value of money as the ships sailed across the oceans. GFD charts changes in these exchange rates over time.

In the 1700s, countries began issuing paper money and exchange rates had to reflect the value of government paper, not gold coins. When the telegraph was introduced in the 1800s, money could be wired instantly and exchange rates had to reflect these changes.

Today, there are over 100 currencies and GFD provides daily data on currency fluctuations going back to the 1920s. GFD’s analytical tools allow you to convert economic and financial data of one country into common measure in another currency. No other source provides the detailed, historical data on the lifeblood of the global economy, exchange rates, than GFD.

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