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Official currency of the United Kingdom and other territories "GBP" and "Stg" redirect here. For other uses, see GBP (disambiguation) and STG. Sterling £1 coin (obverse)Series G £50 banknote ISO 4217CodeGBPNumber826Exponent2DenominationsSubunit 1Pound 1/100PennyPlural PoundPounds PennyPenceSymbol Pound£ PennypBanknotes
Freq. used£5£10£20£50 Rarely used£1[a]£100[a]Coins1p2p5p10p20p50p£1£2DemographicsDate of introductionc.800; 1222 years ago (800)User(s) United Kingdom 9 British territories British Antarctic Territory Falkland Islands (alongside Falkland Islands pound) Saint Helena, Ascension and Tristan da
Cunha (Tristan da Cunha; alongside Saint Helena pound) in Saint Helena and Ascension) South Georgia and the South Sandwich Islands (alongside Falkland Islands pound) Isle of Man (local issue: Manx pound) Jersey (local issue: Jersey
pound)IssuanceCentral bankBank of England Websitewww.bankofengland.co.ukPrinter Multiple printers English and Welsh notes:Bank of England Scottish notes:Bank of England Crown dependency notes:States of GuernseyStates of JerseyIsle
of Man Government Website Multiple websites Bank of England Lloyds Bank NatWest Bank Virgin Money plc Danske Bank of Ireland Isle of Man Government States of Jersey MintRoyal Mint Websitewww.royalmint.comValuationInflation 9.1% (12 months ending May 2022) Source "Consumer price inflation, UK: April 2022". ons.gov.uk. Office
for National Statistics. 18 May 2022. MethodCPIPegged by Falkland Islands pound (local issue) This article is part of a series on Politics of the United Kingdom Constitution Magna Carta Treaty of Union (Acts of Union)
Anglo-Irish Treaty Parliamentary sovereignty Rule of law Separation of powers Other constitutional principles The Crown The Monarch (list) Elizabeth II (Queen-in-Council) HM
Government Prime Minister (list) Boris Johnson (C) Deputy Prime Minister Dominic Raab (C) Cabinet (list) Departments Ministers Agencies Legislature UK Parliament Elizabeth II(Queen-in-Parliament) House of Lords Lord Speaker The Lord McFall of Alcluith Reform of the House of Lords House of Commons Speaker Sir Lindsay Hoyle Leader of the
Opposition Sir Keir Starmer (L) Act of Parliament 58th Parliament Opposition List of MPs Judiciary Elizabeth II (Queen-on-the-Bench) Supreme Court UK England and Wales Scotland NI Bank of England Governor Andrew Bailey Deputy Governors Monetary
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Cunha (Saint Helena Ascension Islands Tristan da Cunha) South Georgia and the South Sandwich Islands British Overseas Territories Act 2002 Chagos Archipelago sovereignty dispute Gibraltar sovereignty dispute Falkland Islands Sovereignty dispute
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Brexit United Kingdom relations with the European Union UK-EU withdrawal agreement The Commonwealth member states United Kingdom portalEnglandNorthern IrelandScotlandWales Other countries vte Sterling (ISO code GBP, abbreviation stg[2]) is the
official currency of the United Kingdom and its associated territories.[3] The pound (sign: £) is the main unit of sterling, and the currency itself may be referred to by the compound sterling is subdivided into 100 pence sterling.
(singular: penny, abbreviated: p). Sterling is the world's oldest currency in the foreign exchange market, after the United States dollar, the euro, and the Japanese yen.[5] Together with those three currencies and the Renminbi, it
forms the basket of currencies which calculate the value of IMF special drawing rights. As of mid-2021, sterling is also the currency in these territories: Jersey, Guernsey, the Isle of Man, Gibraltar, South Georgia and
the South Sandwich Islands, the British Antarctic Territory, [7][8] and Tristan da Cunha. [9] Local issues of the pound, Jersey pound, Jersey pound, Manx pound, [10][better source needed], Gibraltar pound, Falkland Islands pound, and the Saint Helena pound. Other
territories have transitioned to the U.S. dollar, e.g. Bermuda in 1970. The Bank of England is the central bank for sterling issuance of banknotes by private banks in Scotland and Northern Ireland. Sterling banknotes by private banks in Scotland and Northern Ireland. Sterling banknotes issued by other jurisdictions are not regulated by the Bank of England; their governments
guarantee convertibility at par. Sterling was also used to varying degrees by colonies and territories of the British Empire. Names "Sterling" are the units of account. This is analogous to the distinction between "renminbi" and "yuan" when discussing the official
currency of the People's Republic of China. Etymology Further information: Sterling silver § Etymology There are various theories regarding the origin of the word "sterling". The Oxford English Dictionary states that the "most plausible" etymology is a derivation from the Old English steorra for "star" with the added diminutive suffix "-ling", which
means "little star" and refers to a silver penny of the English Normans.[11][12] Another argument, according to which the Hanseatic League was the origin of both its definition and manufacture as well as its name is that the German name for the Baltic is "Ostsee", or "East Sea", and from this the Baltic merchants were called "Osterlings", or
"Easterlings".[13][14] In 1260, Henry III granted them a charter of protection and land for their Kontor, the Steelyard of London, which by the 1340s was also called "Easterlings Hall", or Esterlingeshalle.[15] Because the League's money was not frequently debased like that of England, English traders stipulated to be paid in pounds of the
"Easterlings", which was contracted to "'sterlings" and that the compound noun 'pound sterlings' and that the compound noun 'pound sterlings' and that the compound noun 'pound sterlings' and that the compound sign The currency sign for the pound unit of sterling is £,
which (depending on typeface) may be drawn with one or two bars:[18] the Bank of England has exclusively used the single bar variant since 1975.[19][20] Historically, a simple capital L (in the historic black-letter typeface, L {\displaystyle {\mathrea} and the single bar variant since 1975.[19][20] Historically, a simple capital L (in the historic black-letter typeface, L {\displaystyle {\mathrea} and the single bar variant since 1975.[19][20] Historically, a simple capital L (in the historic black-letter typeface, L {\displaystyle {\mathrea} and the single bar variant since 1975.[19][20] Historically, a simple capital L (in the historic black-letter typeface, L {\displaystyle {\mathrea} and the single bar variant since 1975.[19][20] Historically, a simple capital L (in the historic black-letter typeface) and the single bar variant since 1975.[19][20] Historically, a simple capital L (in the historic black-letter typeface) and the single bar variant since 1975.[19][20] Historically, a simple capital L (in the historic black-letter typeface) and the single bar variant since 1975.[19][20] Historically, a simple capital L (in the historic black-letter typeface) and the single bar variant since 1975.[19][20] Historically, a simple capital L (in the historic black-letter typeface) and the single bar variant since 1975.[19][20] Historically, a simple capital L (in the historic black-letter typeface) and the single bar variant since 1975.[19][20] Historically, a simple capital L (in the historic black-letter typeface) and the single bar variant since 1975.[19][20] Historically, a simple capital L (in the historic black-letter typeface) and the single bar variant since 1975.[19][20] Historically, a simple capital L (in the historic black-letter typeface) and the single bar variant since 1975.[19][20] Historically, a simple capital L (in the historic black-letter typeface) and the single bar variant since 1975.[19][20] Historically, a simple capital L (in the historic black-letter typeface) and the single bar variant s
letters.[21] The Royal Mint was still using this style of notation as late as 1939.[22] The glyphs Ł and Ł may occasionally be encountered.[23] Use of the letter (L) for pound derives from medieval Latin documents: "L" was the abbreviation for libra, the Roman pound (weight), which in time became an English unit of weight defined as the tower pound
A "pound sterling" was literally a tower pound (weight) of sterling silver.[24][25] In the British pre-decimal (duodecimal) currency system, the term £sd (or Lsd) for pounds, shillings and pence referred to the Roman libra, solidus, and denarius.[17] Notable style guides recommend that the pound sign be used without any abbreviation or qualification
to indicate sterling (e.g., £12,000).[26][27][28] Notations with a more explicit sterling abbreviation such as £ [...] stg. (e.g., £12,000),[29] £stg. (e.g., £12,000),[20] estg. (e.g.
Currency code The ISO 4217 currency code for sterling is 'GBP', formed from the ISO 3166-1 alpha-2 code for the United Kingdom, "GB", and the first letter of "pound". Banking and finance often use the abbreviation stg or the pseudo-ISO code STG. The Crown Dependencies use their own abbreviations which are not ISO codes but may be used like
them: GGP (Guernsey pound), IEP (Jersey pound) and IMP (Isle of Man pound). Stock prices are often quoted in pence, so traders may refer to penny sterling against the US dollar is referred to as "cable" in the wholesale
foreign exchange markets.[31] The origins of this term are attributed to the fact that from the mid-19th century, the sterling/dollar exchange rate was transmitted via transatlantic cable.[32] Slang terms Historically almost every British coin had a widely recognised nickname, such as "tanner" for the sixpence and "bob" for the shilling.[33] Since
decimalisation these have mostly fallen out of use except as parts of proverbs. A common slang term for the pound unit is quid (singular and plural, except in the common phrase "quids in!").[34] The term may have come via Italian immigrants from "scudo", the name for a number of currency units used in Italy until the 19th century; or from Latin
 'quid' via the common phrase quid pro quo, literally, "what for what", or, figuratively, "An equal exchange or substitution".[35] The term "nicker" (also singular and plural) may also refer to the pound has been divided into 100 pence (denoted on
coinage, until 1981, as "new pence"). The symbol for the penny is "p"; hence an amount such as 50p (£0.50) properly pronounced "fifty pence" is often pence to the penc
withdrawn due to inflation.[36] Pre-decimal Pre-decimal Pre-decimal Pre-decimal Pre-decimal Pre-decimal Shillings PennyPlural PoundPounds Shillings PennyPenceSymbol Poundf or zt Shillings or /- PennydBanknotes Freq. used10/-£1£5 Rarely
used£10£20£50£100£200£300£500£1,000[19]Coins1/4d1/2d1d3d6d1/-2/-2/65/-DemographicsThis infobox shows the latest status before this currency was rendered obsolete. Main article: £sd The Hatter's hat shows an example of the old pre-decimal system: the hat costs half a quinea (10/6). Before decimalisation in 1971, the pound was divided into
20 shillings and each shilling into 12 pence, making 240 pence to the pound. The symbol for the shilling was "s."—not from the French denier, from the Latin denarius (the solidus and denarius were Roman coins). A mixed sum of shillings and pence, such as
3 shillings and 6 pence, was written as "3/6" or "3s. 6d." and spoken as "three and six" or "three and six" 
names—such as florin (2/-), crown (5/-), half crown (2/6d), farthing (1/4d), sovereign (£1) and guinea (q.v.). See Coins of the pound sterling and List of British coins (at least the penny) bearing the head of every
British monarch from Queen Victoria onwards could be found in circulation. Silver coins were rarely seen. Silver/cupro-nickel shillings (from any period after 1816) and florins (2 shillings) remained legal tender after decimalisation (as 5p and 10p respectively) until 1990
and 1993 respectively, but are now officially demonetised. [37][38] History (600 to 1945) A pound = 20 shillings = 240 silver pennies (formerly) The pound sterling emerged after the adoption of the Carolingian monetary system in England c. 800. Here is a summary of changes to its value in terms of silver or gold until 1914. [39][40] Value of £1
sterling in grams and troy ounces year silver gold grams troy ounces grams troy ounc
3.58 ozt 7.32238 g 0.235420 ozt 1816 - - 7.32238 g 0.235420 ozt Anglo-Saxon This section needs additional citations to reliable sources. Unsourced material may be challenged and removed. Find sources: "Pound sterling" - news · newspapers · books · scholar · JSTOR (July 2021)
(Learn how and when to remove this template message) See also: History of the English penny (c. 600 - 1066) King Offa penny (eighth century)[41] The accounting system of dividing one pound into twenty shillings, a shilling into
twelve pence, and a penny into four farthings was adopted[when?] from that introduced by Charlemagne to the Frankish Empire (see livre carolingienne).[citation needed] The penny was abbreviated to "d", from denarius, the Roman equivalent of the penny; the shilling to "s" from solidus (later evolving into a simple /); and the pound to "L"
(subsequently £) from Libra or Livre.[when?] The origins of sterling lie in the reign of King Offa of Mercia (757–796), who introduced a "sterling" coin made by physically dividing a Tower pound (5,400 grains, 349.9 grams) of silver into 240 parts.[43] In practice, the weights of the coins were not consistent, 240 of them seldom added up to a full
pound; there were no shilling or pound coins and these units were used only as an accounting convenience. [44] Halfpennies and farthings worth 1/2 and 1/4 penny respectively were also minted, but small change was more commonly produced by cutting up a whole penny. [45] Medieval, 1158 Penny of Henry III, 13th century The early pennies were
struck from fine silver (as pure as was available). In 1158, a new coinage was introduced by King Henry II (known as the Tealby penny), with a Tower Pound (5,400 grains, 349.9 g) of fine silver, the alloy is harder than the 99.9% fine silver
that was traditionally used, and sterling silver coins did not wear down as rapidly as fine silver ones. The introduction of the larger French gros tournois coins in 1266, and their subsequent popularity, led to additional denominations in the form of groats worth four pence and half groats worth two pence. [46] A gold penny weighing twice the silver
penny and valued at 20 silver pence was also issued in 1257 but was not successful.[47] The English penny remained nearly unchanged from 800 and was a prominent exception in the progressive debasements of coinage which occurred in the rest of Europe. The Tower Pound, originally divided into 240 pence, devalued to 243 pence by 1279.[48]
Edward III, 1351 Edward III noble (80 pence), 1354-55 During the reign of King Edward III, the introduction of gold coins received from Flanders as payment for English wool provided substantial economic and trade opportunities but also unsettled the pound sterling for the next 200 years.[39]:41 The first monetary changes in 1344 consisted of
English pennies reduced to 201/4 grains of sterling silver (1.214 g fine silver), and Gold double florins weighing 108 grains (6.998 grams) and valued at 6 shillings (or 72 pence).[39] The resulting gold-silver ratio of 1:12.5 was much higher than the ratio of 1:12.5 was much higher
permanent remedy in 1351 in the form of Pennies reduced further to 18 grains of sterling silver (1.079 g fine silver), and New gold nobles weighing 120 grains (7.776 g) of the finest gold possible at 191/192 or 99.48% fine, [49] and valued at 6 shillings 8 pence (80 pence, or 1/3rd of a pound); hence 7.735 g fine gold in a noble. The gold-silver ratio was
80*1.079/7.735 = 11.2. These gold nobles, together with half-nobles (40 pence) and farthings or quarter-nobles (20 pence), [49] would become the first English gold coins produced in quantity. [50] Henry IV, 1412 The exigencies of the Hundred Years' War during the reign of King Henry IV resulted in further debasements toward the end of his reign,
with the English penny reduced to 15 grains sterling silver (0.899 g fine silver) and the half-noble reduced to 54 grains (3.481 g fine gold).[39] The gold-silver ratio went down to 40*0.899/3.481 = 10.3. After the French monetary reform of 1425, the gold half-noble (1/6th pound, 40 pence) was worth close to one Livre Parisis (French pound) or 20 sols
while the silver half-groat (2 pence, fine silver 1.798 g) was worth close to 1 sol parisis (1.912 g).[51] Also, after the Flemish monetary reform of 1434, the new Dutch florin was valued close to 2 pence sterling at 1.8 g.[52] This approximate pairing of English half-nobles
and half-groats to Continental livres and sols persisted up to the 1560s. Great slump, 1464 The Great Slump of the mid-15th century resulted in another reduction of a new half-angel gold coin of 40 grains (2.578 g), worth 1/6th
pound or 40 pence. [39] The gold-silver ratio rose again to 40 × 0.719/2.578 = 11.2. The reduction in the English groat (4-pence) mutually
exchangeable with the Burgundian double patard (or 2-stuiver) minted under Charles the Rash.[53][54] 40 pence or 1/6th pound sterling made one Troy Ounce (480 grains, 31.1035 g) of sterling silver. It was approximately on a par with France's livre parisis of one French ounce (30.594 g), and in 1524 it would also be the model for a standardised
German currency in the form of the Guldengroschen, which also weighed 1 German ounce of silver or 29.232 g (0.9398 ozt).[39]:361 Tudor, 1551 The last significant depreciation in sterling's silver standard occurred amidst the 16th century influx of precious metals from the Americas arriving through the Habsburg
Netherlands. Enforcement of monetary standards amongst its constituent provinces was loose, spending under King Henry VIII was extravagant, and England loosened the importation of cheaper continental coins for exchange into full-valued English coins. [53][55] All these contributed to The Great Debasement which resulted in a significant 1/3rd
reduction in the bullion content of each pound sterling in 1551.[56][40] The troy ounce of sterling silver was henceforth raised in price by 50% from 40 to 60 silver pennies (each penny weighing 8 grains (2.578 g (0.0829 ozt) fine gold) was raised in
price from 40 pence to 60 pence (5 shillings or 1/4 pound) and was henceforth known as the Crown. Prior to 1551, English coin denominations in the Continent, namely: Silver; see farthing (1/4d), half-groat (2d), and groat (4d) Gold; see 1351: 1/4
noble (20d), 1/2 noble (40d) and noble or angel (80d). After 1551 new denominations were introduced, [57] weighing similarly to 1464-issued coins but increased in value 11/2 times, namely: In silver or gold: the half-groat; the sixpence (6d), replacing the groat; and a new shilling or testoon (1/–). In silver or gold: the half-groat in the half-groat in the sixpence (6d), replacing the groat; and a new shilling or testoon (1/–). In silver or gold: the half-groat in the half-g
(2/6d or 30d), replacing the 1/4 angel of 20d; and the crown (5/- or 60d), replacing the 1/2 angel of 40d. And in gold: the new half sovereign (10/-) and so
Britain's foremost slave trading company. [58] The RAC transported the gold used in the Coin from West Africa to England after purchasing it from the Ashanti Empire. [59] The silver basis of sterling remained essentially unchanged until the 1816 introduction of the Gold Standard,
save for the increase in the number of pennies in a troy ounce from 60 to 62 (hence, 0.464 g fine silver in a penny). Its gold basis remained unsettled, however, until the gold guinea was fixed at 21 shillings in 1717. The guinea was introduced in 1663 with 441/2 guineas minted out of 12 troy ounces of 22-karat gold (hence, 7.6885 g fine gold) and
During the time of Sir Isaac Newton, Master of the Mint, the gold guinea was fixed at 21/- in 1717. But without addressing the problem of underweight silver coins, and with the high resulting in a de facto gold standard. Silver and copper
tokens issued by private entities partly relieved the problem of small change until the Great Recoinage of 1816.[61] In line with Gresham's Law, English merchants sent silver abroad in payments, while goods for export were paid for with gold.[citation needed] Scotland, meanwhile, had its own currency. As a consequence of these flows of silver out
and gold in, England was effectively on a gold standard. Trade with China aggravated this outflow, as the Chinese refused to accept anything but silver were received by China, principally from European powers, in exchange for Chinese tea and
other goods. In order to trade with China, England had first to trade with the other European nations to receive silver, which led to the British East India Company redressing this trade imbalance through the indirect sale of opium to the Chinese. [62] Domestic demand for silver further reduced silver in circulation, as the improving fortunes of the
raising the minimum acceptable fineness on wrought plate from sterling's 92.5% to a new Britannia silver standard of 95.83%. Silverware made purely from melted coins would be found wanting when the silversmith took his wares to the assay office, thus discouraging the melting of coins.[citation needed] Establishment of modern currency The Bankley and the melting of coins.
of England was founded in 1694, followed by the Bank of Scotland a year later. Both began to issue paper money, Currency was pegged to sterling at a value of £12 Scots = £1 sterling (1707) and the United Kingdom (1801) In the 17th century Scots currency was pegged to sterling at a value of £12 Scots = £1 sterling (1707) and the United Kingdom (1801) In the 17th century Scots currency was pegged to sterling at a value of £12 Scots = £1 sterling (1707) and the United Kingdom (1801) In the 17th century Scots currency was pegged to sterling at a value of £12 Scots = £1 sterling (1707) and the United Kingdom (1801) In the 17th century Scots currency was pegged to sterling (1707) and the United Kingdom (1801) In the 17th century Scots currency was pegged to sterling (1707) and the United Kingdom (1801) In the 17th century Scots currency was pegged to sterling (1707) and the United Kingdom (1801) In the 17th century Scots currency was pegged to sterling (1707) and the United Kingdom (1801) In the 17th century Scots currency was pegged to sterling (1707) and the United Kingdom (1801) In the 17th century Scots currency was pegged to sterling (1707) and the United Kingdom (1801) In the 17th century Scots currency was pegged to sterling (1707) and the United Kingdom (1801) In the 17th century Scots currency was pegged to sterling (1707) and the United Kingdom (1801) In the 17th century Scots currency was pegged to sterling (1707) and the United Kingdom (1801) In the 17th century Scots currency was pegged to sterling (1707) and the United Kingdom (1801) In the 17th century Scots currency was pegged to sterling (1707) and the United Kingdom (1801) In the 17th century Scots currency was pegged to sterling (1707) and the United Kingdom (1801) In the 17th century Scots currency was pegged to sterling (1707) and the United Kingdom (1801) In the 17th century Scots currency was pegged to sterling (1707) and the 17th century Scots currency was pegged to sterling (1707) and the 17th century Scots currency was pegged to sterling (17
replaced by sterling until January 1826.[63] The conversion rate had long been £13 Irish to £12 sterling.[citation needed] In 1928, six years after the Anglo-Irish pound, pegged at par to sterling.[64] Use in the Empire Main article: Sterling area
Sterling circulated in much of the British Empire. In some areas it was used alongside local currencies. For example, the gold sovereign was legal tender in Canada despite the use of the Canadian dollar. Several colonies and dominions adopted the pound as their own currency. These included Australia, Barbados, [65] British West Africa, Cyprus, Fiji,
British India, the Irish Free State, Jamaica, New Zealand, South Africa and Southern Rhodesia. Some of these retained parity with sterling throughout their existence (e.g. the Australian pound). These currencies and others tied to sterling constituted
the core of the sterling area. The original English colonies on mainland North America were not party to the sterling area because the above-mentioned silver shortage in England coincided with these colonies' formative years. As a result of equitable trade (and rather less equitable piracy), the Spanish milled dollar became the most common coin
within the English colonies. Gold standard "Shield reverse" sovereign of Oueen Victoria, 1842 During the American War of Independence and the Napoleonic wars, Bank of England notes were legal tender, and their value floated relative to gold. The Bank also issued silver tokens to alleviate the shortage of silver coins. In 1816, the gold standard was
adopted officially,[citation needed] with silver coins minted at a rate of 66 shillings to a troy pound (weight) of sterling silver, thus rendering them as "token" issues (i.e. not containing their value in precious metal). In 1817, the sovereign was introduced, valued at 20/-. Struck in 22-carat gold, it contained 113 grains or 7.32238 g (0.235420 ozt) of fine
gold and replaced the guinea as the standard British gold coin without changing the gold standard. By the 19th century, sterling notes were widely accepted outside Britain. The American journalist Nellie Bly carried Bank of England notes on her 1889–1890 trip around the world in 72 days.[66] During the late 19th and early 20th centuries, many
other countries adopted the gold standard. As a consequence, conversion rates between different currencies could be determined simply from the United States, C$4.87 in Canada, £1.211 in Dutch territories, 25.22 frs. in French territories (or equivalent currencies of the Latin
Monetary Union), 20M 43% in Germany, 9 Rbls. 46 cop. in Russia or Kr.24.02 in Austria-Hungary. After the International Monetary Union was discussed, and a Royal Commission on International Coinage examined the issues, [67] resulting in a decision against joining
monetary union. First world war: suspension of the gold standard was suspended at the outbreak of First World War in 1914, with Bank of England and Treasury notes becoming legal tender. Before that war, the United Kingdom had one of the world's strongest economies, holding 40% of the world's overseas investments. But after
the end of the war, the country was highly indebted: Britain owed £850 million (about £44.1 billion today)[68] with interest costing the country some 40% of all government spending.[69] The British government under Prime Minister David Lloyd George and Chancellor of the Exchequer Austen Chamberlain tried to make up for the deficit with a
deflationary policy, but this only led to the Depression of 1920–21.[70] By 1917, production of gold sovereigns had almost halted (the remaining production was for collector's sets and other very specific occasions), and by 1920, the silver coinage was debased from its original .925 fine to just .500 fine.[citation needed] That was due to a drastic
increase in silver prices from an average 27/6d. [£1.375] per troy pound in the period between 1894 and 1913, to 89/6d. [£4.475] in August 1920.[71] Interwar period: gold standard was reintroduced in 1925, under which the currency was fixed to gold at its pre-war peg, but one
could only exchange currency for gold bullion, not for coins. On 21 September 1931, this was abandoned during the Great Depression, and sterling has been a fiat currency, with its value determined by its continued acceptance in the national
and international economy. World War II In 1940, an agreement with the US pegged sterling to the US$4.03. (Only the year before, it had been US$4.86.)[73] This rate was maintained through the Second World War and became part of the Bretton Woods system which governed post-war exchange rates. History (1946 to
present day) Bretton Woods See also: Economic history of the United Kingdom § 1945–1951: Age of Austerity Under continuing economic pressure, and despite months of denials that it would do so, on 19 September 1949 the government devalued
 against the dollar. In 1961, 1964, and 1966, sterling came under renewed pressure, as speculators were selling pounds for dollars. In summer 1966, with the value of the pound falling in the currency markets, exchange controls were tightened by the Wilson government. Among the measures, tourists were banned from taking more than £50 out of the
country in travellers' cheques and remittances, plus £15 in cash;[b] this restriction was not lifted until 1979. Sterling was devalued by 14.3% to £1 = US$2.40 on 18 November 1967.[74][75] Decimalisation Main article: Decimal Day Until decimalisation, amounts in sterling were expressed in pounds, shillings, and pence, with various widely
understood notations. The same amount could be stated as 32s. 6d., 32/6, £1. 12s. 6d., or £1/12/6. It was customary to specify some prices (for example professional fees and auction prices for works of art) in guineas (abbr: gn. or gns.), although guinea coins were no longer in use. Formal parliamentary proposals to decimalise sterling were first made
in 1824 when Sir John Wrottesley, MP for Staffordshire, asked in the House of Commons whether consideration had been given to decimalising the currency. [76] Wrottesley raised the issue in the House of Commons whether consideration had been given to decimalising the currency. [76] Wrottesley raised the issue in the House of Commons whether consideration had been given to decimalising the currency. [76] Wrottesley raised the issue in the House of Commons whether consideration had been given to decimalising the currency. [76] Wrottesley raised the issue in the House of Commons whether consideration had been given to decimalising the currency. [76] Wrottesley raised the issue in the House of Commons whether consideration had been given to decimalising the currency.
introduction in 1848 of what was in effect the first decimal coin in the United Kingdom, the florin, valued at one-tenth of a pound. However, full decimal system in 1971, with examples surviving in British coinage until 1993. John
Benjamin Smith, MP for Stirling Burghs, raised the issue of full decimalisation again in Parliament in 1853,[79] resulting in the Chancellor of the Exchequer, William Gladstone, announcing soon afterwards that "the great question of a decimal coinage" was "now under serious consideration".[80] A full proposal for the decimalisation of sterling was
then tabled in the House of Commons in June 1855, by William Brown, MP for Lancashire Southern, with the suggestion that the pound was then equivalent to 960 farthings which could easily be rounded up to one thousand farthings in the new
system.[81] This did not result in the conversion of sterling into a decimal system, but it was agreed to establish a Royal Commission to look into the appointed commissioners, Lord Overstone (a banker) and John Hubbard (Governor of the Bank of England), decimalisation
in Britain was effectively quashed for over a hundred years.[83] However, sterling was decimalised in various British colonial territories before the United Kingdom (and in several cases in line with William Brown's proposal that the pound be divided into 1,000 parts, called mils). These included Hong Kong from 1863 to 1866;[84] Cyprus from 1955
until 1960 (and continued on the island as the division of the Cypriot pound until 1983); and the Palestine Mandate from 1926 until 1948.[85] Later, in 1966, the UK Government decided to include in the Queen's Speech a plan to convert sterling into a decimal currency.[86] As a result of this, on 15 February 1971, the UK decimalised sterling,
replacing the shilling and the penny with a single subdivision, the new penny, which was worth 2.4d. For example, a price tag of £1/12/6. became £1.62+1/2. The word "new" was omitted from August 1971 onwards. At first, it
appreciated a little, rising to almost US$2.65 in March 1972 from US$2.65 in March 1976 sterling area effectively ended at this time, when the majority of its members also chose to float freely against sterling area effectively ended at this time, when the majority of its members also chose to float freely against sterling area effectively ended at this time, when the majority of its members also chose to float freely against sterling area effectively ended at this time, when the majority of its members also chose to float freely against sterling area effectively ended at this time, when the majority of its members also chose to float freely against sterling area effectively ended at this time, when the majority of its members also chose to float freely against sterling area effectively ended at this time, when the majority of its members also chose to float freely against sterling area effectively ended at this time, when the majority of its members also chose to float freely against sterling area effectively ended at this time, when the majority of its members also chose to float freely against sterling area effectively ended at this time, when the majority of its members also chose to float freely against sterling area effectively ended at this time, when the majority of its members also chose to float freely against sterling area effectively ended at this time, when the majority of its members are also chose to float freely against sterling area effectively ended at this time, when the majority of its members are also chose to float freely against sterling area effectively ended at this time, when the majority of its members are also chose to float freely against sterling area effectively ended at this time, when the majority of its members are also chose to float freely against sterling area effectively ended at this time, and the majority of its members are also chose to float freely ended at this time.
bonds 1960-2022 Government borrowing for debt (10 year bond) increased to over 15% in the 1970s and early 1980s James Callaghan became Prime Minister in 1976. He was immediately told the economy was facing huge problems, according to documents released in 2006 by the National Archives.[87] The effects of the 1973 oil crisis were still
being felt, with inflation rising to nearly 27% in 1975.[88] Financial markets were beginning to believe the pound was overvalued, and in April that year The Wall Street Journal advised the sale of sterling investments in the face of high taxes, in a story that ended with "goodbye, Great Britain. It was nice knowing you".[89] At the time the UK
Government was running a budget deficit, and the Labour government at the time's strategy emphasised high public spending. [74] Callaghan was told there were three possible outcomes: a disastrous free fall in sterling, an internationally unacceptable siege economy, or a deal with key allies to prop up the pound while painful economic reforms were
put in place. The US Government feared the crisis could endanger NATO and the European Economic Community (EEC), and in light of this the US Treasury set out to force domestic policy changes. In November 1976, the International Monetary Fund (IMF) announced the conditions for a loan, including deep cuts in public expenditure. [90] 1979-
 1989 The Conservative Party was elected to office in 1979, on a programme of fiscal austerity. Initially, sterling rocketed, moving above £1 to US$2.40, as interest rates rose in response to the monetarist policy of targeting money supply. The high exchange rate was widely blamed for the deep recession of 1981. Sterling fell sharply after 1980; at its
lowest, £1 stood at just US$1.03 in March 1985, before rising to US$1.70 in December 1989.[91] Following the Deutsche Mark In 1988, the Chancellor of the Exchequer, Nigel Lawson, decided that sterling should "shadow" the Deutsche Mark In 1988, the Chancellor of the Exchequer, Nigel Lawson, decided that sterling should "shadow" the Deutsche Mark In 1988, the Chancellor of the Exchequer, Nigel Lawson, decided that sterling should "shadow" the Deutsche Mark In 1988, the Chancellor of the Exchequer, Nigel Lawson, decided that sterling should "shadow" the Deutsche Mark In 1988, the Chancellor of the Exchequer, Nigel Lawson, decided that sterling should "shadow" the Deutsche Mark In 1988, the Chancellor of the Exchequer, Nigel Lawson, decided that sterling should "shadow" the Deutsche Mark In 1988, the Chancellor of the Exchequer, Nigel Lawson, decided that sterling should "shadow" the Deutsche Mark In 1988, the Chancellor of the Exchequer, Nigel Lawson, decided that sterling should "shadow" the Deutsche Mark In 1988, the Chancellor of the Exchequer, Nigel Lawson, decided that sterling should "shadow" the Deutsche Mark In 1988, the Chancellor of the Exchequer, Nigel Lawson, decided that sterling should "shadow" the Deutsche Mark In 1988, the Chancellor of the Exchequer of the Exchequ
rates.[92] Following German reunification in 1990, the reverse held true, as high German borrowing costs to fund Eastern reconstruction, exacerbated by the political decision to convert the O-Mark, especially the UK, were far too high relative to
domestic circumstances, leading to a housing decline and recession. Following the European Exchange Rate Mechanism (ERM), with £1 set at DM 2.95. However, the country was forced to withdraw from the system on "Black
Wednesday" (16 September 1992) as Britain's economic performance made the exchange rate unsustainable. "Black Wednesday" saw interest rates jump from 10% to 15% in an unsuccessful attempt to stop the pound from falling below the ERM limits. The exchange rate fell to DM 2.20. Those who had argued[93] for a lower GBP/DM exchange rate
were vindicated since the cheaper pound encouraged exports and contributed to the economic prosperity of the 1990s.[citation needed] Following inflation targets In 1997, the newly elected Labour government handed over day-to-day control of interest rates to the Bank of England (a policy that had originally been advocated by the Liberal
Democrats).[94] The Bank is now responsible for setting its base rate of interest so as to keep inflation (as measured by the Consumer Price Index (CPI)) very close to 2% per annum. Should CPI inflation be more than one percentage point above or below the target, the Governor of the Bank of England is required to write an open letter to the
Chancellor of the Exchequer explaining the reasons for this and the measures which will be taken to bring this measure of inflation back in line with the 2% target. On 17 April 2007, annual CPI inflation was reported at 3.1% (inflation back in line with the 2% target. On 17 April 2007, annual CPI inflation back in line with the 2% target. On 17 April 2007, annual CPI inflation was reported at 3.1% (inflation of the Retail Prices Index was 4.8%).
Government explaining why inflation was more than one percentage point higher than its target.[95] Euro Main article: United Kingdom and the eurozone for the foreseeable future, saying that the decision not to join had been right for Britain and for
Europe.[96] On 1 January 2008, with the Republic of Cyprus switching its currency from the Cyprus (Akrotiri and Dhekelia) followed suit, making the Sovereign Base Areas the only territory under British sovereign bases on Cyprus (Akrotiri and Dhekelia) followed suit, making the Sovereign Base Areas the only territory under British sovereign bases on Cyprus (Akrotiri and Dhekelia) followed suit, making the Sovereign Base Areas the only territory under British sovereign bases on Cyprus (Akrotiri and Dhekelia) followed suit, making the Sovereign Base Areas the only territory under British sovereign bases on Cyprus (Akrotiri and Dhekelia) followed suit, making the Sovereign Base Areas the only territory under British Base Areas the O
criteria) before being allowed to adopt the euro. The Conservative and Liberal Democrat coalition government (2010-2015) ruled out joining the euro was always controversial with the British public, partly because of sterling's identity as a symbol of British sovereignty and
because it would, according to some critics, have led to suboptimal interest rates, harming the British economy. [98] In December 2008, the results of a BBC poll of 1,000 people suggested that 71% would vote no to the euro, 23% would vote yes, while 6% said they were unsure. [99] Sterling did not join the Second European Exchange Rate Mechanism
(ERM II) after the euro was created. Denmark and the UK had opt-outs from entry to the euro. Theoretically, every EU nation but Denmark must eventually sign up. As a member of the European Union, the UK negotiated and
opt-out on this issue. Following the UK's withdrawal from the EU, on 31 January 2020, the Bank of England ended its membership of the European System of Central Banks,[101] Recent exchange rates Main article: Economy of the United Kingdom § Exchange rates
The cost of £1 sterling in US dollars (from 1990) The cost of one Euro in sterling (from 1990) Sterling and the euro fluctuate in value against one another, although there may be correlation between movements in their respective exchange rates with other currencies such as the US dollar. Inflation concerns in the UK led the Bank of England to raise
interest rates in late 2006 and 2007. This caused sterling to appreciate against other major currencies and, with the US dollar on 18 April 2007, with £1 reaching US$2 the day before, for the first time since 1992. Sterling and many other currencies continued to
appreciate against the dollar; sterling hit a 26-year high of £1 to US$2.1161 on 7 November 2007 as the dollar fell worldwide.[102] From mid-2003 to mid-2003, sterling depreciated sharply, declining to £1 to US$1.38 on 23
January 2009[104] and falling below £1 to €1.25 against the euro in April 2008.[105] There was a further decline during the remainder of £1.0219, while its US dollar rate depreciated.[106][107] Sterling appreciated in early 2009, reaching a peak against the euro of £1.0219, while its US dollar rate depreciated.[106][107] Sterling appreciated in early 2009, reaching a peak against the euro of £1.0219, while its US dollar rate depreciated.[106][107] Sterling appreciated in early 2009, reaching a peak against the euro of £1.0219, while its US dollar rate depreciated.[106][107] Sterling appreciated in early 2009, reaching a peak against the euro of £1.0219, while its US dollar rate depreciated.[106][107] Sterling appreciated in early 2009, reaching a peak against the euro of £1.0219, while its US dollar rate depreciated.[106][107] Sterling appreciated in early 2009, reaching a peak against the euro of £1.0219, while its US dollar rate depreciated.[106][107] Sterling appreciated in early 2009, reaching a peak against the euro of £1.0219, while its US dollar rate depreciated.[107] Sterling appreciated in early 2009, reaching a peak against the euro of £1.0219, while its US dollar rate depreciated in early 2009, reaching a peak against the euro of £1.0219, while its US dollar rate depreciated in early 2009, reaching a peak against the euro of £1.0219, while its US dollar rate depreciated in early 2009, reaching a peak against the euro of £1.0219, while its US dollar rate depreciated in early 2009, reaching a peak against the euro of £1.0219, while its US dollar rate depreciated in early 2009, reaching a peak against the euro of £1.0219, while 2009, reaching a peak against the euro of £1.0219, while 2009, reaching a peak against the euro of £1.0219, while 2009, reaching a peak against the euro of £1.0219, reaching a peak against the euro of 
to $\infty 1.17 in mid-July. In the following months sterling remained broadly steady against the euro, with £1 valued on 27 May 2011 at $\infty 1.15 and US$1.65. On 5 March 2009, the Bank of England announced that it would pump £75 billion of new capital into the British economy, through a process known as quantitative easing (QE). This was the first time
in the United Kingdom's history that this measure had been used, although the Bank's Governor Mervyn King suggested it was not an experiment.[108] The process saw the Bank of England creating new money for itself, which it then used to purchase assets such as government bonds, secured commercial paper, or corporate bonds.[109] The initial
had been injected using QE, and the process remained less effective in the long term. In July 2012, the final increase in QE meant it had peaked at £375 billion, then holding solely UK Government bonds, representing one third of the UK national debt.[111] The result of the 2016 UK referendum on EU membership caused a major decline in sterling
 against other world currencies as the future of international trade relationships and domestic political leadership became unclear. [112] The referendum result weakened sterling against the euro by 5% overnight. The night before the vote, sterling was trading at £1 to €1.30; the next day, this had fallen to £1 to €1.23. By October 2016, the exchange
rate was £1 to €1.12, a fall of 14% since the referendum. By the end of August 2017 sterling was even lower, at £1 to $1.3694 when the referendum result was first revealed, and down to £1 to $1.2232 by October 2016, a fall of 16%.[114] Annual inflation rate Uk
Inflation data CPI CPIH (CPI+OOH) OOH Owner occupied housing inflation The Bank of England had stated in 2009 that the decision had been taken to prevent the rate of inflation falling below the 2% target rate. [109] Mervyn King, the Governor of the Bank of England, had also suggested there were no other monetary options left, as interest
rates had already been cut to their lowest level ever (0.5%) and it was unlikely that they would be cut further.[110] The inflation rate rose in following years, reaching 5.2% per year (based on the Consumer Price Index) in September 2011, then decreased to around 2.5% the following years, reaching 5.2% per year (based on the Consumer Price Index) in September 2011, then decreased to around 2.5% the following years, reaching 5.2% per year (based on the Consumer Price Index) in September 2011, then decreased to around 2.5% the following years, reaching 5.2% per year (based on the Consumer Price Index) in September 2011, then decreased to around 2.5% the following years, reaching 5.2% per year (based on the Consumer Price Index) in September 2011, then decreased to around 2.5% the following years, reaching 5.2% per year (based on the Consumer Price Index) in September 2011, then decreased to around 2.5% the following years, reaching 5.2% per year (based on the Consumer Price Index) in September 2011, then decreased to around 2.5% the following years, reaching 5.2% per year (based on the Consumer Price Index) in September 2011, then decreased to around 2.5% the following years, reaching 5.2% per year (based on the Consumer Price Index) in September 2011, then decreased to around 2.5% the following years, reaching 5.2% per year (based on the Consumer Price Index) in September 2011, then decreased to around 2.5% the following years, reaching 5.2% per year (based on the Consumer Price Index) in September 2011, then decreased to around 2.5% the following years, reaching 5.2% per year (based on the Consumer Price Index) in September 2011, then decreased to around 2.5% the following years, reaching 5.2% per year (based on the Consumer Price Index) in September 2011, then decreased to around 2.5% the following years, reaching 5.2% per year (based on the Consumer Price Index) in September 2011, then decreased to around 2.5% the following years (based on the Consumer Price Index) in September 2011, then decreased to around
below the Bank's 2% target, 2021 saw a significant and sustained increase on all indices: as of November 2021[update], RPI had reached 7.1%, CPI 5.1% and CPIH 4.6%.[116] Coins Main article: Coins of the pound sterling Pre-decimal coins The silver penny (plural: pence; abbreviation: d) was the principal and often the only coin in circulation from
the 8th century until the 13th century. Although some fractions of the penny were struck (see farthing and halfpenny), it was more common to find pennies cut into halves and quarters to provide smaller change. Very few gold coins were struck, with the gold penny (equal in value to 20 silver pennies) a rare example. However, in 1279, the groat
 worth 4d, was introduced, with the half groat following in 1344. 1344 also saw the establishment of a gold coinage with the introduction (after the failed gold florin) of the noble worth six shillings and eight pence (6/8d) (i.e. 3 nobles to the pound), together with the half and quarter noble. Reforms in 1464 saw a reduction in value of the coinage in
both silver and gold, with the noble renamed the ryal and worth 10/- (i.e. 2 to the pound) and the angel introduced at the noble's old value of 6/8d. The reign of Henry VII saw the introduced at the pound (known as the sovereign, abbr.: £ before
numerals or "l." after them, equivalent to twenty shillings) in 1489. In 1526, several new denominations of gold coins were added, including the crown, worth five shillings (5/-) and two shillings and six pence (2/6, two and six) respectively. Henry VIII's reign (1509–1547) saw a high level of debasement which continued into the reign of
Edward VI (1547-1553). This debasement was halted in 1552, and new silver coinage was introduced, including coins for 1d, 2d, 3d, 4d and 5/-. In the reign of Elizabeth I (1558-1603), silver 3/4d and 1+1/2d coins were added, but these denominations did not last. Gold coins included the half-crown, crown, angel, half-sovereign (10/-)
and sovereign (£1). Elizabeth's reign also saw the introduction of the Scottish King James VI to the English throne, a new gold coinage was introduced, including the spur ryal (15/-), the unite (20/-) and the rose ryal (30/-). The laurel, worth 20/-, followed in
1619. The first base metal coins were also introduced: tin and copper farthings. Copper halfpenny coins followed in the reign of Charles I. During the English Civil War, a number of siege coinages were produced, often in unusual denominations. Following the restoration of the monarchy in 1660, the coinage was reformed, with the ending of
production of hammered coins in 1662. The guinea was introduced in 1663, soon followed by the 1/2, 2 and 5 guinea coins, The silver coinage consisted of denominations of 1d, 2d, 3d, 4d and 6d, 1/-, 2/6d and 5/-. Due to the widespread export of silver in the 18th century, the production of silver coinage consisted of denominations of 1d, 2d, 3d, 4d and 6d, 1/-, 2/6d and 5/-. Due to the widespread export of silver in the 18th century, the production of silver coinage consisted of denominations of 1d, 2d, 3d, 4d and 6d, 1/-, 2/6d and 5/-. Due to the widespread export of silver in the 18th century, the production of silver coinage consisted of denominations of 1d, 2d, 3d, 4d and 6d, 1/-, 2/6d and 5/-. Due to the widespread export of silver in the 18th century, the production of silver coinage consisted of denominations of 1d, 2d, 3d, 4d and 6d, 1/-, 2/6d and 5/-. Due to the widespread export of silver in the 18th century, the production of silver coinage consisted of denominations of 1d, 2d, 3d, 4d and 6d, 1/-, 2/6d and 5/-. Due to the widespread export of silver in the 18th century, the production of silver coinage consisted of denominations of 1d, 2d, 3d, 4d and 6d, 1/-, 2/6d and 5/-. Due to the widespread export of silver in the 18th century, the production of silver coinage consisted of denominations of 1d, 2d, 3d, 4d and 5/-. Due to the widespread export of silver coinage consisted of denominations of 1d, 2d, 3d, 4d and 5/-. Due to the widespread export of silver coinage consisted of denominations of 1d, 2d, 3d, 4d and 5/-. Due to the widespread export of silver coinage consisted of denominations of 1d, 2d, 3d, 4d and 5/-. Due to the widespread export of silver coinage consisted of denominations of 1d, 2d, 3d, 4d and 5/-. Due to the widespread export of silver coinage consisted of denominations of 1d, 2d, 3d, 4d and 5/-. Due to the widespread export of silver coinage consisted of the silver coinage c
crown not issued after the 1750s, the 6d and 1/- stopping production in the 1780s. In response, copper 1d and 2d coins and a gold 1/3 guinea (7/-) were introduced in 1797. The copper penny was the only one of these coins to survive long. To alleviate the shortage of silver coins, between 1797 and 1804, the Bank of England counterstamped Spanish
dollars (8 reales) and other Spanish and Spanish colonial coins for circulated at a rate of 4/9d for 8 reales. After 1800, a rate of 5/- for 8 reales was used. Until 1800, these circulated at a rate of 4/9d for 8 reales was used. Until 1800, these circulated at a rate of 5/- for 8 reales was used.
between 1811 and 1816. In 1816, a new silver coinage was introduced in denominations of 6d, 1/-, 2/6d (half-crown) and 5/- (crown). The crown was only issued intermittently until 1900. It was followed by a new gold coinage in 1817 consisting of 10/- and £1 coins, known as the half sovereign and sovereign and sovereign. The silver 4d coin was reintroduced in
1836, followed by the 3d in 1838, with the 4d coin issued only for colonial use after 1855. In 1848, the 2/- florin was introduced, followed by the short-lived double florin in 1887. In 1860, copper was replaced by bronze in the farthing (quarter penny, 1/4d), halfpenny and penny. During the First World War, production of the sovereign and half-
sovereign was suspended, and although the gold standard was later restored, the coins saw little circulation thereafter. In 1920, the silver standard, maintained at .925 since 1552, was reduced to .500. In 1937, a nickel-brass 3d coin was introduced; the last silver 3d coins were issued seven years later. In 1947, the remaining silver coins were
       aced with cupro-nickel, with the exception of Maundy coinage which was then restored to .925. Inflation caused the farthing to cease production in 1969. Decimal coins £1 coin (new design, 2016) Elizabeth II English rose, Welsh
leek, Scottish thistle, and Northern Irish shamrock British coinage timeline: 1968: The first decimal coins were introduced. These were cupro-nickel 5p and 10p coins which were the same size as, equivalent in value to, and circulated alongside, the one shilling coin and the florin (two shilling coin) respectively. 1969: The curved equilateral heptagonal
cupro-nickel 50p coin replaced the ten shilling note (10/-). 1970: The half crown (2/6d, 12.5p) was demonetised. 1971: The decimal coinage was completed when decimalisation came into effect in 1971 with the introduction of the bronze half new penny (1/2p), new penny (1/2p), and two new pence (2p) coins and the withdrawal of the (old) penny (1d)
and (old) threepence (3d) coins. 1980: Withdrawal of the sixpence (6d) coin, which had continued in circulation at a value of 2+1/2p. 1982: The word "new" was introduced. 1983: The 1/2p coin was introduced. 1984: The 1/2p coin was withdrawn from
circulation. 1990: The crown, historically valued at five shillings (25p), was re-tariffed for future issues as a commemorative coin at £5. 1990: A new 5p coin was introduced, replacing the original size that had been the same as the shilling coins of the same value that it had in turn replaced. These first generation 5p coins and any remaining old
shilling coins were withdrawn from circulation in 1991. 1992: A new 10p coin was introduced, replacing the original size that had been the same as the florin or two shilling coins of the same value that it had in turn replaced. These first generation 10p coins and any remaining old florin coins were withdrawn from circulation over the following two
years. 1992: 1p and 2p coins began to be minted in copper-plated steel (the original bronze coins continued in circulation). 1997: A new 50p coin was introduced, replacing the original size that had been in use since 1969, and the first generation 50p coins were withdrawn from circulation. 1998: The bi-metallic £2 coin was introduced. 2007: By now
the value of copper in the pre-1992 1p and 2p coins (which are 97% copper) exceeded those coins' face value to such an extent that melting down the coins by entrepreneurs was becoming worthwhile (with a premium of up to 11%, with smelting costs reducing this to around 4%)—although this is illegal, and the market value of copper has
subsequently fallen dramatically from these earlier peaks. In April 2008, an extensive redesign of the coinage was unveiled. The pound coin showed the whole shield on their reverse; and the reverse; and the reverse; and the reverse; and the reverse of the Royal Shield on their reverse; and the reverse of the pound coin showed the whole shield. The 20, 20p, and 50p coins feature parts of the Royal Shield on their reverse; and the reverse of the Royal Shield on their reverse; and the reverse of the pound coin showed the whole shield.
have the same sizes, shapes and weights as those with the old designs which, apart from the round pound coin which was withdrawn in 2017. A more secure twelve-sided bi-metallic £1 coin was introduced to reduce forgery. The old round
£1 coin ceased to be legal tender on 15 October 2017.[117] As of 2020[update], the oldest circulation in 1992, the oldest circulation in 1991. No other coins from before 1982 are in circulation. Prior to the withdrawal from circulation in 1991, the oldest circulation in 1991.
still legal tender, inflation meant that their silver content was worth more than their face value, so they tended to be removed from circulation and hoarded. Before decimalisation in 1971, a handful of change might have contained coins over 100 years old, bearing any of five monarchs' heads, especially in the copper coins. Banknotes Main article:
Banknotes of the pound sterling Selection of current sterling banknotes printed by all banks The first sterling notes were initially handwritten on the notes at the time of issue. From 1745, the notes were printed in denominations between £20 and £1,000, with any
odd shillings added by hand. £10 notes were added in 1759, followed by £5 in 1793 and £1 and £2 in 1797. The lowest two denominations were withdrawn after the end of the Napoleonic wars. In 1855, the notes were converted to being entirely printed, with denominations of £5, £10, £20, £300, £300, £300, £300, £300 and £1,000 issued. The Bank of
Scotland began issuing notes in 1695. Although the pound Scots was still the currency of Scotland, these notes were denominated in sterling in values up to £100. From 1727, the Royal Bank of Scotland also issued notes. Both banks issued some notes denominated in guineas as well as pounds. In the 19th century, regulations limited the smallest note
issued by Scottish banks to be the £1 denomination, a note not permitted in England. With the extension of sterling to Ireland began issuing sterling notes, later followed by other Irish banks. These notes included the unusual denominations of 30/- and £3. The highest denomination issued by the Irish banks was £100. In
1826, banks at least 65 miles (105 km) from London were given permission to issue their own paper money. From 1844, new banks were excluded from issuing notes in England and Wales but proliferated in Scotland and Ireland. The last
English private banknotes were issued in 1921. In 1914, the Treasury introduced notes for 10/- and £1 to replace do World War had a
drastic effect on the note production of the Bank of England. Fearful of mass forgery by the Nazis (see Operation Bernhard), all notes for £10 and £5 notes. Scottish and Northern Irish issues were unaffected, with issues in denominations of £1, £5, £10, £20, £50 and £100. Due to
repeated devaluations and spiralling inflation the Bank of England reintroduced £10 notes in 1964. In 1969, the 10/- note was replaced by £50 in 1981. [118] A £1 coin was introduced in 1983, and Bank of England £1 notes were withdrawn in 1988.
Scottish and Northern Irish banks followed, with only the Royal Bank of Scotland continuing to issue this denomination. UK notes include raised print (e.g. on the words "Bank of England"); watermarks; embedded metallic thread; holograms; and fluorescent ink visible only under UV lamps. Three printing techniques are involved: offset litho, intaglio
and letterpress; and the notes incorporate a total of 85 specialized inks.[119] The Bank of England produces notes named "giant" and "titan". A giant is a one million pound bank note, and a titan is a one hundred million pound bank note.
issued by (Northern Ireland's) Northern Ireland's) Northern Bank (now Danske Bank) in 2000, was the only polymer banknote in circulation until 2016. The Bank of England introduced £5 polymer £10 banknote was introduced on 14 September 2017, and the paper note
was withdrawn on 1 March 2018. A polymer £20 banknote was introduced on 20 February 2020, followed by a polymer £50 in 2021.[122] Monetary policy As the central bank of the United Kingdom which has been delegated authority by the government, the Bank of England sets the monetary policy for the British pound by controlling the amount of
money in circulation. It has a monopoly on the issuance of banknotes in England and Wales and regulates the amount of banknotes issued by seven authorized banks in Scotland and Northern Ireland.[123] HM Treasury has reserve powers to give orders to the committee "if they are required in the public interest and by extreme economic
circumstances" but such orders must be endorsed by Parliament within 28 days.[124] Unlike banknotes which have separate issuers in Scotland and Northern Ireland, all British coins are issued by the Royal Mint, an independent enterprise (wholly owned by the Treasury) which also mints coins for other countries. In Britain's Crown Dependencies,
the Manx pound, Jersey pound, and Guernsey pound are unregulated by the Bank of England and are issued independently. [125] However, they are maintained at a fixed exchange rate by their respective governments, and Bank of England notes have been made legal tender on the islands, forming a sort of one-way de facto currency union.
Internationally they are considered local issues of sterling so do not have ISO 4217 codes. "GBP" is usually used to represent all of them; informal abbreviations resembling ISO codes are used where the distinction is important. British Overseas Territories are responsible for the monetary policy of their own currencies (where they exist), [126] and
have their own ISO 4217 codes. The Falkland Islands pound, and Saint Helena pound are set at a fixed 1:1 exchange rate with the British Islands (red) and overseas territories (blue) using sterling or their local issue Legal tender in the United Kingdom is
defined such that "a debtor cannot successfully be sued for non-payment if he pays into court in legal tender." Parties can alternatively settle a debt by other means with mutual consent. Strictly speaking, it is necessary for the debtor to offer the exact amount due as there is no obligation for the other party to provide change. [127] Throughout the UK,
£1 and £2 coins are legal tender for any amount, with the other coins being legal tender only for limited amounts. Bank of England notes are legal tender for any amount in England and Wales, but not in Scotland or Northern Ireland. [127] (Bank of England 10/- and £1 notes were legal tender, as were Scottish banknotes, during World War II under
the Currency (Defence) Act 1939, which was repealed on 1 January 1946.) Channel Islands and Manx banknotes are legal tender only in their respective jurisdictions. [128] Bank of England, Scottish, Northern Irish, Channel Islands, Isle of Man, Gibraltar, and Falkland banknotes may be offered anywhere in the UK, although there is no obligation to
accept them as a means of payment, and acceptance varies. For example, merchants in England generally accept them. [129] However, Scottish and Northern Irish notes, but some unfamiliar with them may reject them. [129] However, Scottish and Northern Irish notes both tend to be accepted in Scotland and Northern Irish notes, but some unfamiliar with them may reject them.
do not accept Jersey, Guernsey, Manx, Gibraltarian, and Falkland notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in the Falklands and Gibraltarian, and Falklands are generally accepted in the Falklands and Gibraltarian, but for example, Scottish and Northern Ireland. [130] Bank of England notes are generally accepted in the Falklands and Gibraltarian, and Falklands and Gibraltarian, and Falklands and Gibraltarian, but for example, Scottish and Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of England notes are generally accepted in Northern Ireland. [130] Bank of E
them for locally issued notes at face value, [132] [failed verification] though some in the UK have had trouble exchanging Falkland Islands notes. [133] Commemorative £5 and 25p (crown) coins, and decimal sixpences (6p, not the pre-decimalisation 6d, equivalent to 2+1/2p) made for traditional wedding ceremonies and Christmas gifts, although rarely
if ever seen in circulation, are formally legal tender, [134] as are the bullion coins issued by the Mint. Coin Maximum usable as legal tender, [135] £100 (produced from 2015) [127] unlimited £2 (produced from 2015) [127] unlimited £20 (produced from 2015) [127] unlimited £30 (produ
20p Value In 2006, the House of Commons Library published a research paper which included an index of prices for each year between 1750 and 2005, where 1974 was indexed at 100.[136] Regarding the period 1750–1914 the document states: "Although there was considerable year on year fluctuation in price levels prior to 1914 (reflecting the
quality of the harvest, wars, etc.) there was not the long-term steady increase in prices associated with the period since 1945. It goes on to say that "Since 1945 prices have risen in every year with an aggregate rise of over 27 times". The value of the index in 1751 was 5.1, increasing to a peak of 16.3 in 1813 before declining very soon after the end
of the Napoleonic Wars to around 10.0 and remaining in the range 8.5-10.0 at the end of the 19th century. The index was 9.8 in 1914 and peaked at 25.3 in 1920, before declining to 15.8 in 1934—prices were only about three times as high as they had been 180 years earlier.[137] Inflation has had a dramatic effect during and after World
War II: the index was 20.2 in 1940, 33.0 in 1950, 49.1 in 1960, 73.1 in 1970, 263.7 in 1980, 497.5 in 1980, 497.5 in 1990, 671.8 in 2005. The following table shows that from 1971 to 2018 £1 sterling, lost 92.74% of its buying
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2.13% 1.29% 1.58% 0.43% 0.03% Source: World Currency Composition of Official Foreign Exchange Reserves International Monetary Fund See also Europe portal Window portal Vinited Kingdom portal Commonwealth banknote-issuing institutions List of British currencies in Europe List of the largest trading

partners of United Kingdom Pound (currency) - other currencies with a "pound" unit of account. Footnotes ^ a b Scotland and Northern Ireland only ^ £50 in 1966 is about £991 today. ^ For historic exchange rates with the pound, see OandA.com Currency Converter References ^ "British Indian Ocean Territory Currency".

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smooth, three finely ribbedCompositionOuter segment: nickel brass.Inner segment: three layers: copper-nickel, nickel and copper-nickel, nickel and copper-nickel, personal for Monaco)ObverseDesign26 variations, see below.DesignerVariousDesign
dateVariousReverseDesignMap of Europe with the denomination shown in Latin charactersDesignerLuc LuycxDesign date2007 The 1 euro coin (£1) is a euro coin with a value of one euro. It is made of two alloys: the inner part of cupronickel, the outer part of nickel brass. All coins have a common reverse side and country-specific national sides. The
 coin has been used since 2002, with the present common side design dating from 2007. As of July 2019, there were approximately 7.5 billion one-euro coins by quantity.[1][2] History The coin dates from 2002, when euro coins and banknotes were introduced in the twelve
member Eurozone and its related territories. The common side was designed by Luc Luycx, a Belgian artist who won a Europe-wide competition to design the new coins. The design of the one and two euro coins was intended to show the European Union (EU) as a whole with the then 15 countries more closely joined together than on the 10- to 50-
cent coins (the 1- to 5-cent coins showed the EU as one, though intending to show its place in the world). There were then 15 versions of the national competition to decide the design, which had to comply with uniform
specifications, such as the requirement to include twelve stars (see euro coins). National designs were not allowed to change until the end of 2008, unless a monarch (whose portrait usually appears on the coins) died or abdicated. This happened in Monaco and the Vatican City, resulting in three new designs in circulation (the Vatican had an interim
sede vacante design until the new Pope was elected). National designs have seen some changes, as they are now required to include the name of the issuing country: previously neither Finland nor Belgium showed this. As of 2010[update], Austria, Germany and Greece are obliged to change their designs due this requirement in the future. As the EU's
membership has since expanded in 2004 and 2007, with further expansions envisaged, the common face of all euro coins of values of 10 cents and above were redesigned in 2007 to show a new map. This map showed Europe, not just the EU, as one continuous landmass; however Cyprus was moved west as the map cut off after the Bosphorus (which
was seen as excluding Turkey for political reasons). The 2007 redesign coincided with the entry of Slovenia. Hence, the Slovenian designs in circulation. Since then designs for Cyprus, Malta, Slovakia, Estonia, Latvia and Lithuania have been added as each of these states
joined the eurozone. Andorra began minting its own designs in 2014 after winning the right to do so. Design Edge of all €1 coins The coins are composed of two alloys. The inner circle is composed of two alloys. The inner circle is composed of two alloys. The inner circle is composed of two alloys.
23.25 mm, thickness 2.33 mm and a mass of 7.5 grams. The coins' edges consist of alternating segments: three smooth, three finely ribbed. The coins have been used from 2002, though some are dated 1999, which is the year the euro was created as a currency, but not put into general circulation. Reverse (common) side The reverse (used from 2007) and the coins' edges consist of alternating segments: three smooth, three finely ribbed.
onwards) was designed by Luc Luycx and displays a map of Europe, not including Iceland and cutting off, in a semicircle, at the Bosphorus, north through the middle of Ukraine, then Russia and through northern Scandinavia. Cyprus is located further west than it should be and Malta is shown disproportionately large so that it appears on the map.
The map has numerous indentations giving an appearance of geography[clarification needed] rather than a flat design. Six fine lines cut across the map except where there is landmass and have a star at each end—reflecting the twelve stars on the flag of Europe. Across the map is the word EURO, and a large number 1 appears to the left hand side of
the coin. The designer's initials, LL, appear next to Cyprus. Luc Luycx designed the original coin, which was much the same except that the design was only of the then 15 members in their entirety[clarification needed] and showing borders and no geographic features.[clarification needed] The map was less detailed and the lines the stars were
upon[clarification needed] cut through where there would be landmass in eastern Europe if it were shown. Obverse (national) side The obverse side of the coin depends on the issuing country. All have to include the
name or initials of the issuing country. The side cannot repeat the denomination of the coin unless the issuing country uses an alphabet other than Latin (currently in breach of the revised rules, but has so far not announced plans to remove "1 EURO" from
its coin). State Details Years of minting Andorra euro coins The Casa de la Vall, the home of the General Council of Andorra. It features the word "Andorra euro coins Wolfgang Amadeus Mozart (with his signature), a famous German/Austrian composer, in reference to the idea of Austria as a
"land of music". The Austrian flag is hatched below the denomination (which is against the new rules for national designs and hence will be changed at some point) on the right hand side. The year appears on the left-hand side. The year appears on the left-hand side.
kings monogram, a letter "A", underneath a crown. The year is lower down, also among the stars. 1999-2007 SECOND SERIES: A redesign to include the letters BE (standing for Belgium) beneath the monogram, which was moved out of the stars into the centre circle but still to the right of the King's renewed portrait. The date was also moved out
and placed beneath the effigy and included two symbols either side (left: signature mark of the mint, right: mint mark). 2008-2013 THIRD SERIES: In 2013, Albert II abdicated with Philippe of Belgium becoming King. He subsequently replaced Albert on Belgian coins. 2014 onward Cypriot euro coins Idol of Pomos, a prehistoric
sculpture dating from the 30th century BC, is an example of the island's historic civilisation and art. It includes the name of Cyprus in Greek and Turkish (ΚΥΠΡΟΣ and KIBRIS) each side of the island's historic civilisation and art. It includes the name of Cyprus in Greek and Turkish (ΚΥΠΡΟΣ and KIBRIS) each side of the island's historic civilisation and art. It includes the name of Cyprus in Greek and Turkish (ΚΥΠΡΟΣ and KIBRIS) each side of the island's historic civilisation and art. It includes the name of Cyprus in Greek and Turkish (ΚΥΠΡΟΣ and KIBRIS) each side of the island's historic civilisation and art. It includes the name of Cyprus in Greek and Turkish (ΚΥΠΡΟΣ and KIBRIS) each side of the island's historic civilisation and art. It includes the name of Cyprus in Greek and Turkish (ΚΥΠΡΟΣ and KIBRIS) each side of the island's historic civilisation and art. It includes the name of Cyprus in Greek and Turkish (ΚΥΠΡΟΣ and KIBRIS) each side of the island's historic civilisation and art. It includes the name of Cyprus in Greek and Turkish (ΚΥΠΡΟΣ and KIBRIS) each side of the island's historic civilisation and art. It includes the name of Cyprus in Greek and Turkish (ΚΥΠΡΟΣ and KIBRIS) each side of the island's historic civilisation and art. It includes the name of Cyprus in Greek and Turkish (ΚΥΠΡΟΣ and KIBRIS) each side of the island's historic civilisation and art. It includes the name of Cyprus in Greek and Turkish (ΚΥΠΡΟΣ and KIBRIS) each side of the island's historic civilisation and art. It includes the name of Cyprus in Greek and Turkish (ΚΥΠΡΟΣ and KIBRIS) each side of the island's historic civilisation and art. It includes the name of Cyprus in Greek and Turkish (ΚΥΠΡΟΣ and KIBRIS) each side of the island's historic civilisation and art. It includes the name of Cyprus in Greek and Turkish (ΚΥΠΡΟΣ and KIBRIS) each side of the island's historic civilisation and art. It is a superior civilisation and the name of Cyprus in Greek and the name of Cyprus in Greek and the name of Cyprus in Greek and the n
whooper swans (the national bird of Finland) flying over Finnish landscape, the date is visible in the landscape to the lower right. The coin was designed by Pertti Mäkinen and commemorates the 80th anniversary of the independence of Finland. The first series included the initial of the mint master of the Mint of Finland, Raimo Makkonen (an M), to
the left side of the horizon. 1999-2007 SECOND SERIES: Redesign to meet the new design requirements, the initial was replaced by the mint's mint mark occurred several times since 2007. 2007 onward French euro coins A stylised tree
(which symbolises life, continuity and growth) upon a hexagon (l'hexagone is often used to refer to France due to its broadly hexagonal shape). The letters RF, standing for République française (French Republic), stand each side of the trunk of the tru
The stars themselves are stylised, linked together by a pattern of lines. The date is located towards the bottom between the stars and the mint marks are located at the top. 1999 onward German euro coins The date appears at the base of the eagle and the gold
behind the stars is etched to give visual effect. 1999 onward Greek euro coins Based on a 5th-century BC four-drachma coin from Athens. The outline of the old coin is still shown and the value of the euro in the Greek alphabet, 1 EYPQ, is shown on the right-hand side. The
mint's mark is to the top and the date on the bottom side among the stars. 2001 onward Irish euro coins The national emblem of Ireland, an Irish harp (the Cláirseach, see Clàrsach). Vertically on the left-hand side is the word "Éire" ("Ireland" in the Irish language) and on the right-hand side is the date. The harp motif was designed by Jarlath Hayes.
2002 onward Italian euro coins The 15th-century "Vitruvian Man" drawing by Leonardo's work is highly symbolic as it represents the Renaissance focus on man as the measure of all things, and has simultaneously a round shape that fits the coin perfectly. As Carlo Azeglio
Ciampi observed, this represents the "coin to the service of Man", instead of Man to the service of money. It includes the interconnected letters IR (for Repubblica Italiana – Italian Republic). The year is to the right of the human body and the mint mark to the left. 1999 onward Latvian euro coins The Latvian maiden with "Latvijas Republika" written
either side. 2014 onward Lithuanian euro coins Vytis (symbol of the EU, surrounds the Vytis. 2015 onward Luxembourgish euro coins A stylised effigy of Grand Duke Henri of Luxembourg. The left 40% of the coin has the effigy cut off and the style of the
stars inverted. The year, followed by Lëtzebuerg (Luxembourg in Luxembourgish) written vertically. 1999 onward Maltase cross (the emblem of the Sovereign Military Order of Malta: 1520–1798, now a national symbol), with the background of a darker hatched texture. The word MALTA is shown with each letter appearing in
a segment across the top half of the coin to the edge of the inner circle. The date is shown at the base of the inner circle. 2008 onward Monégasque euro coins FIRST SERIES: Effigies of both Prince Rainier III (monarch) and Prince 
the mint marks. 2004-2006 SECOND SERIES: Upon the death of Prince Rainier III in 2005, and the accession of Prince Albert II. The rest of the design stayed the same except for the name Monaco and the date moving within the inner circle. 2006 onward Dutch euro coins FIRST
SERIES: A stylised profile of Queen Beatrix of the Netherlands over the left half of the coin, with the right hand side containing the words "Beatrix Koningin der Nederlands" in Dutch) written vertically on three lines and the year written horizontally to the lower right. This design was taken from the former Dutch
guilder. The mint marks are located on the bottom of the outer ring and the twelve stars are compressed onto the left side of the Netherlands acceded to the Dutch throne. New coins with his effigy are being minted from 2014 which maintain a
similar design. 2014 onward Portuguese euro coins The royal seal of 1144 surrounded by the country's castles and five escutcheona with silver bezants set in relation to the surrounding European stars which is supposed to symbolise dialogue, exchange of values and dynamics in the building of Europe. Between the castles is the numbers of the year
towards the bottom and the letters of the name Portugal between the upper icons. The stars are inset on a ridge. 1999 onward Sammarinese euro coins FIRST SERIES: The coat of arms of San Marino. The date is located to the top left and the mint mark to the top right. San Marino is written along the bottom of the coat of arms. 2012-2017 SECOND
SERIES: The Second Tower, 2018 onward Slovak euro coins The Coat of arms of Slovakia, a double cross on three hills extending across the lower three stars. The background is a relief of rocks, representing the stability and strength of Slovakia, is written to the right of the emblem and the date to the lower left. The
designer's initials appear under the right branch of the cross, and the mint mark under the left branch and withstand) and the letters of
the name SLOVENIJA (Slovenia) are placed between the stars on the right-hand side. On the left-hand side the date is located between the stars and the mint mark is next to the bottom star; however, it has changed several times since 2007. 2007 onward Spanish euro coins FIRST SERIES: An effigy of King Juan Carlos I designed by Luis José Díaz. To
his left on a curved raised area is the name "España" (Spain) and four stars on the right-hand size are on a raise area in the same manner. The mint mark is located beneath España and the date on the lower portion between the stars. 1999–2009 SECOND SERIES: The second design removed the curved raised area for the country's name and the
stars, and moving the date from the outer ring of the coin. 2010-2015 THIRD SERIES: In 2014, Juan Carlos I of Spain abdicated in favour of his son. In June 2014 the coronation took place and 8 months later (February 2015) the new design was released. 2015 onward Vatican euro coins FIRST SERIES: An effigy of Pope John Paul II. The name CITTA
DEL VATICANO (Vatican City), followed by the year and mint mark, was written in a break between the stars below. 2000-2005 SECOND SERIES: Following the death of John Paul II in 2005, a new coin was issued during the Sede vacante until a new Pope was chosen. This contained the insignia of the Apostolic Chamber and the coat of arms of the
Cardinal Chamberlain. 2005-2006 THIRD SERIES: When Pope Benedict XVI was elected, his effigy appeared on the coins, with the name of the city now broken to his right. 2006-2013 FOURTH SERIES: In 2014 the coins were updated with the election of Pope Francis. CITTA DEL VATICANO
is written around the top, broken by Pope Francis's head, with the date below the O in Vaticano. 2014-2016 FIFTH SERIES: After the announcement that Pope Francis would not appear on any coins issued by the Vatican, a new 1-euro coin was issued depicting the papal coat of arms of Francis. 2017 onward Planned designs See also: Enlargement of
the eurozone Austria, Germany and Greece will at some point need to update their designs to comply with guidelines stating they must include the issuing state's name or initial, and not repeat the denomination of the coin. In addition, there are several EU states that have not yet adopted the euro, some of them have already agreed upon their coin
designs; however, it is not known exactly when they will adopt the currency, and hence these are not yet minted. See enlargement of the Eurozone for expected entry dates of these countries. Minting One-euro coins have been produced every year in Belgium, Finland, France, the Netherlands and Spain. In Austria, Germany, Greece, Ireland,
Luxembourg, Portugal, San Marino and the Vatican City no €1 coins were minted in 1999, 2000, and 2010. In Monaco, no €1 coins were minted by
the majority, but not all, of the eurozone states. One of the most valuable planned issues of a €1 coin was by Vatican City in 2002, which may sell for several hundred euros.[3] However, the French mint marks were mistakenly not placed on some 2007 Monaco coins which are hence worth more than €200 to collectors.[citation needed] Country Issues
BU/PP 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 BU PP BU PP
23 20 24 19 26 20 5 3 green - €1 coin minted red - €1 coin was not minted grey - not yet part of the eurozone PP means the proof-condition by the country. In Germany, there are five mint marks, so they mint ten types of coins in every year. In Greece, there
were coins in 2002 which were minted in Finland with S mint mark. In the Vatican, there were coins minted with John Paul II's effigy, and with "Sede Vacante" image in 2005. Error coins There are several error 1-euro coins: Italian types from 2002 without mintmarks; Portuguese coins, also from 2002 with another type of edging (28 stripes instead of
29) and from 2008 with the first type of the common side, officially used until 2007; and the famous Monegasque coin from 2019-08-26. ^ "2.1 Quantities - 2.Euro coins - Banknotes and coins statistics - ECB/Eurosystem policy - Reports - ECB Statistical Data Warehouse". sdw.ecb.europa.eu. Retrieved 2019-08-26. ^ "2.2
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