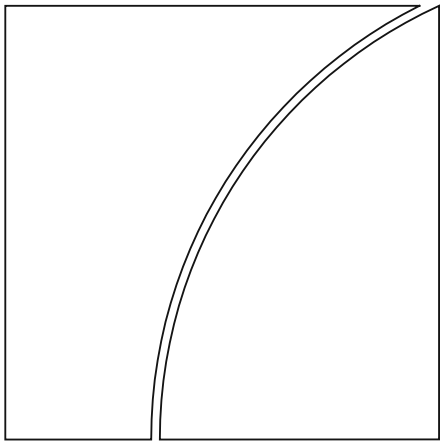


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by Iñaki Aldasoro, Jon Frost, Rudraksh Kansal and Catherine Schenk

Monetary and Economic Department

November 2026

JEL classification: E40, E58, N10

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Gaining (and losing) currency: a global database of currencies, 1850–2026*

Iñaki Aldasoro Jon Frost Rudraksh Kansal Catherine Schenk

November 2026

Abstract

Over the past two centuries, officially issued currencies have become firmly entrenched as a nearly universal institution in economies around the world. But the path to this arrangement has not been smooth: currencies have come and gone, in line with political changes, periods of hyperinflation or currency reforms and, in some cases, entry into currency unions. With a new global database of historical currencies over 1850–2026, we document 568 currencies, of which 163 are still in use today. The median lifespan of a currency is 33 years, though there is substantial variation: from several currencies that lasted less than a year, to others that have circulated for several centuries. The most common reason for issuing a new currency is the independence of a jurisdiction (28% of cases); the most common reason for discontinuing one is a name or unit change (35%). Currencies are thus often born for political reasons, but they often die for economic ones. The database sheds light on these changes. It is meant as a resource for researchers working on money and economic history.

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Keywords: currency, money, fiat money, coins, banknotes, central banks

*Aldasoro, Frost and Kansal: Bank for International Settlements (BIS). Frost is also a research affiliate with the Cambridge Centre for Alternative Finance. Schenk: University of Oxford. Corresponding author: Jon Frost, BIS, Centralbahnplatz 2, CH-4002 Basel, Switzerland, jon.frost@bis.org. We would like to thank Livia Chiţu, Gaston Gelos, Arnaud Mehl, Perry Mehrling, Eric Monnet, George Pantelopoulos, Taejin Park, Goetz von Peter, Phurichai Rungcharoenkitkul, Austen Saunders and Xin Zhang for helpful comments and suggestions. The authors acknowledge the use of generative artificial intelligence for spell checking, language editing, data checks and data processing. The authors reviewed and edited all content and take full responsibility for the factual accuracy of the draft and data. References to various political entities and jurisdictions do not constitute, and should not be construed as constituting, an expression of a position by the authors or any affiliated entity regarding the legal status of, or sovereignty of any territory or its authorities, to the delimitation of international frontiers and boundaries or to the name and designation of any territory, city or area. The views expressed here are those of the authors and do not necessarily reflect those of the BIS or its member central banks. All errors are our own.

1 Introduction

Currencies are one of the most consequential human inventions. They allow the valuation and exchange of diverse goods and services, as well as assets and liabilities, within and between economies. They also allow economic actors to measure and compare a wide array of different products and services both at a point in time and across time periods. They increase the efficiency of exchange by overcoming the time and space limitations of barter (Kuroda (2020)). Finally, currencies can be gathered and stored for future exchange.

In this regard, currency units are a form of weights and measures, providing a relative measure both internally and between other currencies. But unlike weights and measures, they assess an imaginary concept: value. Unlike temperature, length, mass or volume, value has no objective reality. Rather, it is a social (or intersubjective) construct, agreed by individuals according to their preferences and used in their interactions with one another. Determining the value of a currency is extremely complex, since it is determined by the goods and services it can command now and in the future. It fluctuates with market conditions that affect the supply of goods, but it also varies with confidence in the future due to anticipated price changes or the credibility of the issuer. Network externalities mean that sentiment can shift abruptly away from one currency or toward another; a currency is only useful if there is a wide range of counterparties willing to accept it as payment. For these reasons, the circulation of multiple currencies is often restricted by state authorities, for example by designating a single currency as legal tender or mandating it for the payment of state taxes (Goodhart (1998)).

Over the millennia, different means of exchange have come and gone. While the origin of money is in credit obligations (see Mitchell-Innes (1913); Graeber (2011)), these have often been represented by commodities (e.g. precious metals) or natural artefacts (e.g. cowrie or dentalium shells). Our interest is in the past two centuries only. We define a currency as a unique monetary unit that is generally accepted for

measuring economic value within a specific political jurisdiction. There is a subtle difference between currency and money, which we define as the means for extinguishing a financial commitment. Money can take the form of many different (publicly and privately issued) instruments, which can differ in their degree of moneyness (Laumas (1968); Hayek (1976)). A currency, by contrast, is a unit for measuring value and money, and its physical form can deliver the means of exchange and store of value functions of money. The currencies that we discuss here have mainly been issued under a state authority, although not always by the government itself. In most cases, they have a physical form as coins and/or banknotes.[1]

Since the advent of modern nation-states in the 19th century, currencies have been closely, but not exclusively, tied to national borders and to the presence of central monetary authorities. Helleiner (2003) traces how the consolidation of territorial currencies – each exclusively issued by and for a single state – was itself a 19th-century innovation, driven by the goals of creating national markets, asserting fiscal authority and cultivating national identity. Currencies are an instrument of sovereignty and the power of states (Cohen (1998)). This is not to say that all currencies correspond to one and only one government or jurisdiction. There are currency unions, where multiple territories share a currency (such as the euro, the Eastern Caribbean dollar, or the West African and Central African CFA francs). The theoretical underpinnings of these arrangements were laid out by Mundell (1961) in his model of optimal currency areas. In practice, currencies from some states have frequently circulated in other states, e.g. the US dollar in several Latin American economies, the Deutsche mark and euro in Kosovo and Montenegro or the Hong Kong dollar in China during 1945–50 (Schenk (2000)). Some territories that are part of a larger political entity have their own currency (such as the Hong Kong dollar or Scottish or Manx pound). We do not take a view on the interdependence or independence of currencies but merely record distinct currency units. There are also cases of private monies, such as monetary units

[1]The level of observation is the monetary unit, not the issuer or the exchange-rate regime. Notes of separately chartered banks denominated in the same unit – as in the free banking era in the United States – count as a single currency; and a currency with several official exchange rates, as under some postwar or capital-control regimes, is likewise a single entry. Genuinely co-circulating currencies are recorded separately (see the departures from the one-currency norm discussed below).

issued by privately-owned banks, communities or companies (e.g. 18th century English copper tokens), various community currency initiatives (e.g. Ithaca hours or the Bristol pound), emergency scrip issued by municipalities and firms during crises (e.g. in the Great Depression). More recently, there is a large range of private cryptoassets and hundreds of privately issued so-called stablecoins.[2]

New currencies are issued for many different reasons. A new and distinct currency is an important element in claiming sovereignty and creating a national market for new states.[3] This was a particular feature of decolonisation after the Second World War, where establishing central banks or monetary authorities was a priority for newly independent nations (Schenk (1997)). It was also a prevalent motive after 1991 with the collapse of the Soviet Union. During wars, occupying military regimes issued currencies to exert their control over resources, for example in Japanese-occupied territories in Southeast and East Asia. New currencies are also created to replace discredited currencies after a period of inflation or political regime change (Cagan (1956); Hanke and Krus (2013)). Currencies are discontinued for many of these same reasons, especially when (hyper)inflation erodes the value of the currency. In the 20th century in particular, many currency reforms have involved "removing zeros" from past currencies, and/or recalibrating them as a "new" version or with an entirely new name.

Currencies have evolved over the centuries from pure metallic coins to paper backed by specie, and from there to fiat currencies whose value depends on the promise of the state to redeem (Kindleberger (1993)). More recently, currencies have evolved into a primarily digital form in most cases, and they continue to evolve today. The persistence of this form of means of exchange is remarkable, especially given the

[2]Cryptoassets can be defined as a type of private sector digital asset that depends primarily on cryptography and distributed ledger or similar technology. Stablecoins are a cryptoasset that aims to maintain a stable value relative to a specified asset, or a pool or basket of assets (FSB (2020)). As of the writing of this paper (October 2026), the data provider DeFiLlama lists around 300 stablecoins with a market capitalisation of at least USD 100,000 (https://defillama.com/stablecoins) – a sharp increase in the past two years. The tendency towards proliferation is remarkably more acute for cryptoassets more broadly: estimates range from 37 to 50 million such tokens created, out of which 10 to 17 thousand are actively traded. As discussed later, both stablecoins and cryptoassets are out of scope in our paper, as are central bank digital currencies (CBDCs).

[3]Indeed, newly independent states often aim for a flag, an anthem and a currency. In many (but not all) cases, this is accompanied by the establishment of a national central bank.

frequent instances when currencies lose value either through inflation or the collapse of the issuing regime. This persistence suggests that currencies have been useful, that they are costly to replace, and/or that they are deemed better than the available alternatives. Innovations in cryptoassets have recently emerged as a challenger to the centuries-long dominance of state-issued currencies, and indeed are sparking discussion on the fundamentals of money and monetary theory in societies once more.

This paper presents a new global database of government-issued currencies over the period 1850–2026. In total, we document 568 currencies across six continents, of which 163 are in circulation as of October 2026. The database records, for each currency, its name, issuing authority, jurisdiction, dates of issuance and discontinuation, and the reasons for both issuance and discontinuation. The latter are coded according to a seven-category classification scheme (see Table A1). We make the dataset available together with the paper and aim to improve it over time, including through feedback.

The main findings are as follows. First, the total number of currencies in circulation rose from about 67 in 1850 to a peak of 192 in 1994, before declining to 163 by 2026. Second, the median lifespan of a currency is 33 years, but the most common outcome is a short life: nearly a quarter of all currencies lasted less than a decade. Third, currencies are most often "born" for political reasons – independence of a jurisdiction accounts for 28% of issuances – but most often "die" for economic reasons; inflation (20%) and name or unit changes (35%) are the most common grounds for discontinuation. Fourth, there is marked heterogeneity across regions: North American currencies have a median lifespan of 57 years, while European, Asian and African currencies have medians of 28 to 31 years. Fifth, certain jurisdictions have seen extreme monetary churn, with Argentina, Angola, Brazil, China and Indonesia each witnessing seven or more currency regimes in the space of our sample period, though for different reasons.

We contribute to different strands of literature on monetary theory and economic history. To our knowledge, this is the first systematic catalogue of state-issued cur-

rencies across all jurisdictions over an extended historical period that also records, for each currency, the reasons for its issuance and discontinuation. Our approach is closest in spirit to Reinhart and Rogoff (2009), who assembled a comprehensive historical database of financial crises covering 66 countries over eight centuries; we take a similar panoramic approach but focus on currencies themselves, rather than on the crises that often accompany their demise. We complement Eichengreen et al. (2025) and Eichengreen (2026), who focus on the small set of currencies that have played international roles – held as reserves, used for debt issuance or trade invoicing, or circulating beyond their issuing jurisdiction.[4] Our coverage is the other side of that coin: the much larger universe of currencies that have existed, most of which never achieved an international role.

The combination of historical coverage, coded reasons for issuance and discontinuation, and inclusion of sub-national and territorial currencies is, to our knowledge, not available elsewhere. Our data may also be of interest to researchers studying the determinants of currency crises, the economics of currency unions (Alesina and Barro (2002), Rose (2000), Castaneda et al. (2021)), the political economy of state formation (Kapadia (2023), Gettler (2020), Helleiner (2003)), and the history of monetary institutions (Ugolini (2017), Singleton (2011)).

Our dataset sits alongside several existing data resources, each with a different scope. Numismatic catalogues such as Pick's *Standard Catalog of World Paper Money* and the Krause *Standard Catalog of World Coins* have long provided detailed coin- and note-level inventories, but they are organised around physical instruments rather than currency units as such, and they do not record reasons for issuance or discontinuation. The ISO 4217 lists of current and withdrawn codes are authoritative for the

[4]Work on individual international currencies, such as Schenk (2013) on the long retreat of sterling or Prasad (2016) on the rise of the renminbi, provides the detailed institutional history for particular cases that a database of our scope cannot. Moreover, throughout modern history one currency has tended to play a dominant role across borders at any given point in time (e.g. the Spanish silver dollar, the Dutch guilder, the pound sterling and, most recently, the US dollar). The rise and fall of these international monies has its own large literature (Chiţu et al. (2014); Flandreau and Jobst (2009); Chen et al. (2025)). A large body of work focuses on the US dollar system (see most recently Mehrling (2022), Blustein (2025), Greeley (2026) and Rogoff (2025)). This international dimension is not the focus of our paper and is orthogonal to our unit of observation: for example, the US dollar enters our database once, as the currency of the United States, whatever its role abroad. As a consequence, our paper does not engage with the international hierarchy of currencies.

post-1978 period but do not extend backwards and omit many pre-ISO currencies. On the exchange-rate side, Reinhart and Rogoff (2004) and Ilzetzki et al. (2019) classify monthly exchange-rate arrangements for a large cross-section of countries from 1946, and Denzel (2010) compiles historical exchange rates back to the 16th century; both take exchange-rate behaviour rather than currency identity as the unit of observation. Our contribution differs from each of these along at least one of three dimensions: the long historical horizon (1850–2026), the unit of observation (currency-spell rather than country-year or instrument), and the recording of the political and economic reasons behind each issuance and discontinuation.

Our findings confirm that, in line with the spread of central banks as a key apparatus of statehood, having a single official currency in a jurisdiction has emerged as the preferred monetary arrangement around the world (even if that currency is sometimes shared among several jurisdictions, as in currency unions). The fact that, after substantial trial and error, this model has become nearly universal is noteworthy. It may relate to a complex array of factors such as the evolution of money as an instrument of economic policy-making. On the other hand, in some jurisdictions more than one currency may circulate unofficially (e.g. partial dollarisation). In any case, understanding the temporal and geographic pattern of the process that led to this norm is instructive, also for understanding the direction in which currency reforms may evolve in the future.[5] At the same time, important challengers to state-issued currencies have recently emerged. This makes the present a useful moment to reflect on the long-term evolution of this technology.

The rest of the paper is organised as follows. Section 2 discusses the scope and construction of our database and provides summary statistics. Section 3 gives key trends. Finally, Section 4 concludes.

[5]The near-universality of this norm is also itself informative. It suggests that sustained competition among multiple currencies within a jurisdiction – of the kind envisaged by Hayek (1976) – may not be a stable equilibrium: states have repeatedly consolidated plural monies into a single unit rather than the reverse. Where the one-jurisdiction–one-currency mapping breaks down, it is almost always through the pooling of sovereignty in a currency union rather than through competition.

2 Database construction

As noted above, money has been used for millennia and has taken on a vast array of forms over time.[6] Our interest here is in currencies that circulated in distinct jurisdictions over 1850–2026. Across this period, we aim to construct as comprehensive an overview of currencies as possible, while setting some parameters to ensure consistency. This section describes the scope of the database, the classification scheme, the sources used and the process by which the data were assembled. The annex presents more details on the classification rules.

2.1 Scope

At the outset, we needed to take decisions on the scope of the data collection. We opted for an inclusive stance, which can be tailored by subsequent users who may want to use narrower parameters. We define a currency as a unique monetary unit that is generally accepted for measuring economic value within a specific political jurisdiction. For our database, a defining feature is that it be issued under the authority of a government. We thus include currencies issued by states for a specific jurisdiction, regardless of the exact legal status of that jurisdiction as a country, state, territory or other political entity. But we explicitly exclude privately issued currencies with limited circulation (e.g. monetary units used in company towns), community currencies (such as the Ithaca hours or Bristol pound) and cryptoassets (such as Bitcoin or Ether). Similarly, we do not include stablecoins, which are a representation of an already existing form of currency (to date mostly the US dollar).[7] We do, however,

[6] In many cultures, shells were used as currency in premodern times. Notably, shell money appears to have emerged independently in Africa/Eurasia (the "Old World") and the Americas (the "New World") – similar to how written language, number systems, astronomy and mathematics emerged independently in both. See Yang (2018) for a survey of the use of cowrie shells as money. For an extensive discussion of commodity money in the Columbia River Basin, Northern Plains and Pacific Coast, see Griswold (1970). For more on the use of shell money by the Chumash in California, and on pre-contact commerce in North America more generally, see Carlos (2023). Over time, precious metals such as silver and gold became very common, but by no means universal, as a basis for currency.

[7] We do not include central bank digital currencies (CBDCs), which are a new form of central bank money, and thus a direct liability of central banks. These are, by construction, tied to the currency of the issuing central bank, and can thus be thought of as a further format of the same currency.

include currencies issued by commercial banks where those banks were authorised or chartered by the state to issue currency, as was common, for example, in the United States and Canada before central banks were established, and in many colonial territories.

A jurisdiction, as used here, can encompass a wide variety of political entities that have existed over the 1850–2026 period.[8] In addition to nation-states, this includes colonies, provinces, territories (whether self-governing, dependent or overseas) and special administrative regions.[9] If a dependency, nation or overseas territory uses its own currency unit (e.g. the Manx pound or Faroese króna), this is considered a separate currency, even if it is pegged to another currency or issued by a currency board. In periods of war or civil conflict, currencies issued by seceding political entities (e.g. the Confederate States of America dollar) or in occupied territories (e.g. the Japanese military yen) are counted as distinct currencies. In cases of full currency unions (e.g. the euro area or the Eastern Caribbean Currency Union), we consider there to be a single currency issued for the whole currency area. The number of currencies in any year, therefore, does not align with the number of jurisdictions. The circulation of a foreign currency in another territory, or the adoption of a foreign currency as legal tender (e.g. the US dollar in Ecuador or El Salvador, or the Deutsche mark and then euro in Kosovo and Montenegro), are not considered as giving rise to a separate currency.

The mapping between currencies and jurisdictions is thus close to, but not exactly, one-to-one. A minority of jurisdictions have no currency of their own, either as members of a currency union or by adopting a foreign currency as legal tender, while a few recognise more than one, as in Panama, where the balboa and the US dollar both circulate officially. Our database records each currency once, together with its issuer, and does not enumerate every jurisdiction in which a currency is used; widely-adopted

[8] By looking at currencies that *existed* in this sample period, we thus include currencies issued prior to that period, which were either discontinued during 1850–2026 or which still exist today. Our dataset also includes twelve historical currencies that were discontinued prior to 1850. We have opted to retain these, even though they fall outside the period of analysis, given their relevance for historical analysis. Of course, researchers can choose to exclude them if they wish.

[9] We exclude self-proclaimed micronations that are not formally recognised by any other state.

units such as the US dollar and the euro therefore appear as single entries.

Definitions of state-issued currencies become less clear-cut the further back in time one goes. In the early 19th century, when many countries had no central bank, it was common for currencies to be issued by banks chartered by the state for this purpose, rather than by the state issuing its own notes (e.g. in Hong Kong, Scotland, Canada and the United States). These could circulate alongside currency issued directly by the state, sometimes in different denominations.[10] The establishment of central banks over the course of the 19th and 20th centuries tended to consolidate these complexities (Goodhart (1988)). By the second half of the 20th century, identifying government-issued currencies in most jurisdictions becomes more straightforward.

A separate currency, therefore, exists where a distinct issuing authority, holding its own reserves or its own balance sheet, issues a unit that is legally distinct from that of any other jurisdiction. The test is institutional: it turns on the issuing arrangement and on whether the unit itself is distinct, not on whether the exchange rate against an anchor happened to vary. A currency pegged to an anchor, even rigidly and for its whole life, is still a separate currency if the unit is its own. Currencies issued by currency boards and by colonial banks of issue therefore qualify whether or not they held their peg, as do the currencies of self-governing dependencies such as the Isle of Man, Jersey and the Faroe Islands.

There is a grey area in the circulation of another jurisdiction's unit through a local issuer. Notes issued by commercial banks in Scotland and Northern Ireland under commission by the UK government are denominated in pounds sterling and can be counted as part of the pound sterling, although these locally issued notes are not in practice perfectly substitutable with Bank of England notes. We include these as separate currencies. The same applies to the francs issued by the colonial banks of Guadeloupe, Martinique and French Guiana, which were local versions of the metropolitan French franc. A broad version of the dataset includes these examples as separate currencies issued in dependent or local jurisdictions. Researchers are able to tailor the

[10] In Hong Kong, for example, commercial banks issued notes under official charter but the government issued low-denomination coins. This arrangement continues in the present day.

database to their own preferences.

Another ambiguity is coinage struck to the standard of another jurisdiction's unit: for example, we count the Indian princely states, whose coin was struck at British mints to the British Indian rupee standard under the Native Coinage Act 1876, as part of that rupee, whereas states with their own standard and their own rate against it (Hyderabad, Travancore, Kutch and Jammu and Kashmir) are counted separately. Where a currency's rate against its anchor did vary, that is evidence that the unit was distinct, but it is not a requirement.

2.2 Classification of issuance and discontinuation reasons

Three principles govern the classification. First, the unit of observation is the currency – a named monetary unit issued within a jurisdiction over a defined interval – rather than the jurisdiction or the calendar year, so that a country which reforms its currency repeatedly contributes several observations. Second, when more than one reason applies, we assign the first that fits in the order listed below; the categories are thus ordered from the more specific to the residual. Third, the issuance and discontinuation schemes are deliberately near-symmetric, with most categories mirroring one another (independence and dissolution; creation of and joining a currency union), so that the causes of birth and death can be read on a common axis.

For each currency, we record the reason for its issuance and, where applicable, the reason for its discontinuation. We use a seven-category scheme for each. The issuance categories are: (1) independence of a jurisdiction; (2) merger of jurisdictions; (3) war or civil conflict; (4) creation of a currency union; (5) loss of credibility through inflation; (6) name or unit change; and (7) other. The discontinuation categories follow a parallel structure: (1) dissolution of a jurisdiction; (2) merger of jurisdictions; (3) war or civil conflict; (4) joining a currency union; (5) loss of credibility through inflation; (6) name or unit change; and (7) other.[11] Where multiple categories could apply, we

[11] Where a currency was issued by a colonial or otherwise non-self-governing jurisdiction that subsequently ceased to exist (typically through independence), we code its discontinuation as 1 (dissolution of a jurisdiction) rather than 7 (other). The same applies symmetrically to issuance: a currency introduced as the monetary face of a new independent jurisdiction is coded 1 (independence) even if the

select the first in the list that applies. Categories 5 (inflation) and 6 (name or unit change) frequently overlap in practice, since inflationary episodes are often resolved through a renaming or redenomination. In these cases, we classify the event as 5 (inflation), treating loss of credibility as the underlying cause. The decimalisation of the British and Irish pound in 1971 and the change from Australian pound to dollar in 1966 thus count as 6 (name or unit change).[12] By contrast, the replacement of the Chinese yuan by the gold yuan in 1947/8 counts as 5 (inflation).[13]

Table 1 gives a summary overview of the reasons for issuance and discontinuation. The most common single reason for a new currency is independence of a jurisdiction (28% of cases); followed closely by residual "other" category (26%) and then by name/unit changes, e.g. decimalisation. Among reasons for discontinuation, name/unit changes (35%) and inflation (20%) are by far the most common, followed by war/conflict and dissolution of a jurisdiction (14% each). These findings emphasise the political rather than directly economic or monetary reasons for shifts in modern currencies.

Table 1: Distribution of issuance and discontinuation codes

Code	Issuance reason	Iss. count	Iss. %	Discontinuation reason	Disc. count	Disc. %
1	Independence	156	27.5	Dissolution	57	14.1
2	Merger	6	1.1	Merger	20	4.9
3	War/conflict	45	7.9	War/conflict	57	14.1
4	Currency union	9	1.6	Joined union	34	8.4
5	Inflation	75	13.2	Inflation	79	19.5
6	Name/unit change	128	22.5	Name/unit change	143	35.3
7	Other	149	26.2	Other	15	3.7
	Total	568	100.0	Total	405	100.0

Note: Percentages are calculated over all entries with a coded issuance (discontinuation) reason.

The start and end dates can also be ambiguous – there is likely to be some slippage between the timing of the decision to issue a new currency or the actual date of issue

precise issue date precedes the formal date of independence (as with the Bank of Jamaica's 1961 pound, ahead of independence in August 1962). Where a colonial-era currency was reorganised under a new issuer without a change in jurisdictional status, the change is coded 6 (name or unit change).

[12] Decimalisation meant that pounds were no longer divided into 20 shillings, each of 12 pence, but rather into 100 new pence.

[13] The residual "other" category is heterogeneous by construction, capturing currencies whose introduction fits none of the specific causes above. Many are long-standing currencies of dependencies and territories, such as the pre-decimalisation Gibraltar pound, the *Collectivités françaises du Pacifique* (CFP) franc and the pre-decimalisation Falkland Islands pound.

where this is unclear in the source. There are also cases where old and new currencies circulated simultaneously while the old currency was only gradually withdrawn, so dates overlap.

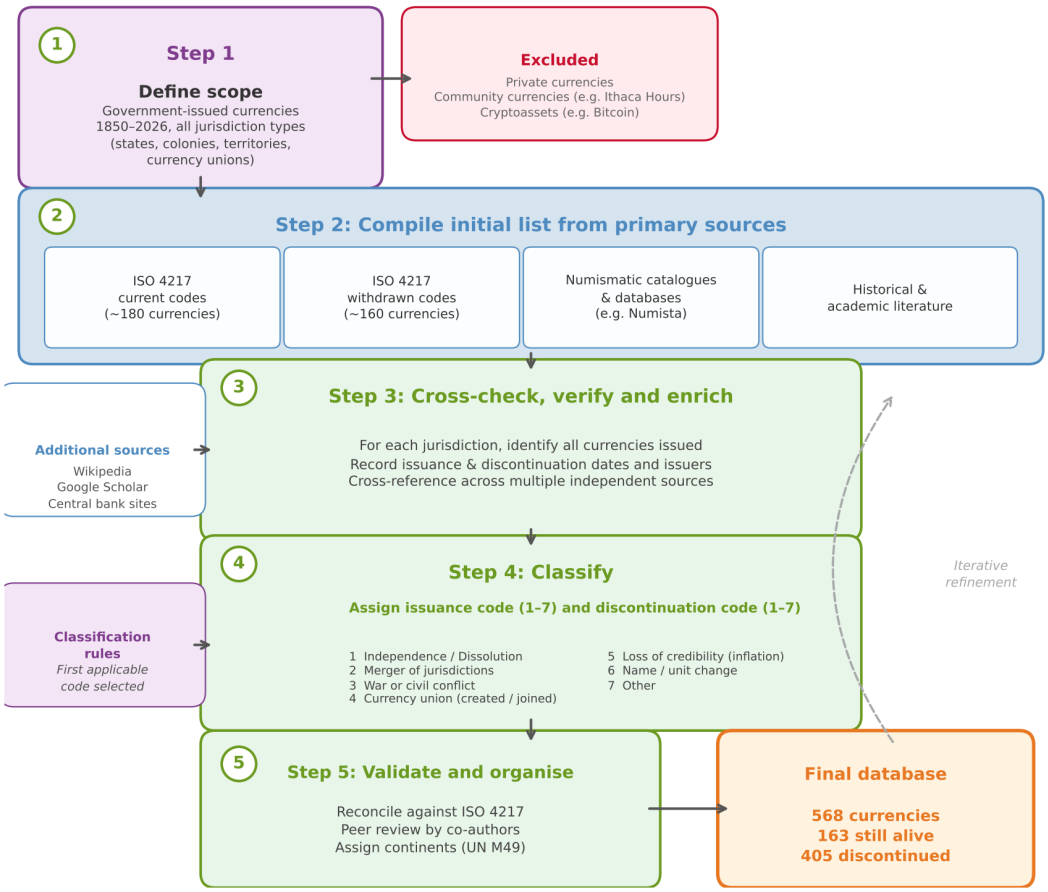
2.3 Data collection

The process for assembling the database involved five stages. An overview of these is given in Figure 1. First, we defined the scope as described above. Second, we compiled an initial list of currencies from four primary source types: the ISO 4217 list of current currency codes (approximately 180 entries), the ISO 4217 list of withdrawn currency codes (approximately 160 entries), numismatic catalogues (e.g. Cuhaj (2010)) and databases (e.g. Numista), and historical and academic literature. Third, we cross-checked and enriched each entry by consulting additional sources, including Wikipedia, Google Scholar and central bank websites. For each jurisdiction, we sought to identify all currencies that had been issued, record their dates of issuance and discontinuation, and identify the issuing authority. Fourth, we applied the classification scheme described above. Fifth, we validated the assembled data against the ISO 4217 lists, subjected the entries to peer review by the co-authors, and assigned each currency to one of six continents (Europe, Asia, Africa, North America, South America and Oceania).[14] The process was iterative, with the validation stage feeding back into cross-checking when inconsistencies were identified. In the third, fourth and fifth stages, and after having a first version of the full dataset, we also relied on a large language model (Claude Opus 4.6 by Anthropic) to flag inconsistencies, suggest any changes in line with our classification scheme and check the list against the ISO lists.[15]

[14] To assign continents, we use the classification of the United Nations (UN) Statistics Division, as detailed at https://unstats.un.org/unsd/methodology/m49/overview/. Yet this still requires some judgment. For instance, the Kingdom and later Republic of Hawaii is classified as part of Oceania, while the later state of Hawaii is part of the United States, which is classified as part of North America.

[15] A list of prompts is available upon request. In all cases, the model gave output that was then checked and validated by the authors, ensuring a "human in the loop".

Figure 1: Database construction process



2.4 Summary statistics

In total, our database includes 568 currencies. Of these, 163 are circulating as of 2026 and 405 have been discontinued. Table 2 presents summary statistics across all six populated continents. Europe has the largest number of currencies (162), followed by Asia (153) and Africa (121). North America, South America and Oceania account for 61, 50 and 21 currencies respectively. Of the 163 currencies still circulating, Asia accounts for the largest share (49), reflecting the large number of jurisdictions in the region.

The median lifespan of a currency is 33 years,[16] with a mean of approximately

[16]The currencies already discontinued had a median lifespan of 21 years. The currencies still in circulation have a median age of 55 years.

Table 2: Descriptive statistics by continent

Continent	Total	Alive	Dead	Mean (yr)	Median (yr)	Min (yr)	Max (yr)	< 10 yr	> 100 yr
Europe	162	26	136	65.3	29.5	0	1,171	44	29
Asia	153	49	104	48.6	31	1	578	38	12
Africa	121	43	78	35.9	28	0	192	30	6
North America	61	21	40	62.9	57	1	234	10	11
South America	50	12	38	48.6	33.5	1	195	11	8
Oceania	21	12	9	50.2	51	12	96	0	0
All	568	163	405	52.3	33	0	1,171	133	66

Note: Lifespan in years. Currencies still alive are measured to October 2026.

52 years. The distribution is heavily right-skewed: nearly a quarter of all currencies (23%) lasted less than a decade, while 12% survived for more than a century. There is considerable variation across continents. North American currencies are the most durable, with a median lifespan of 57 years, reflecting the relative political stability of the region in the sample period and the longevity of currencies such as the US dollar (234 years) and the Canadian dollar (168 years). European and Asian currencies have considerably shorter median lifespans (29.5 and 31 years respectively), driven in part by the large number of short-lived wartime and transitional currencies created during the two World Wars and their aftermaths. African currencies have a median lifespan of 28 years, consistent with the continent's more recent history of independent statehood after European colonialism.

The longest-lived currency in the database is the pre-decimalisation pound sterling, whose continuous unit-of-account history spans ca. 800 to 1971 – almost 1,200 years – ending with decimalisation rather than replacement. The French livre, anchored at the Carolingian reform of 781, survived over a thousand years before being replaced by the franc in 1795. At the other extreme, several currencies lasted less than a year: the Ukrainian karbovanets (first series), issued and replaced in 1918; the Saar mark, a brief transition currency in 1947; and the Yugoslav January 1994 dinar, issued during the country's hyperinflation spiral and replaced within weeks.

3 Key trends in the data

This section presents the main patterns in the data. We begin with the evolution of the total number of currencies over time, then examine the reasons for issuance and discontinuation, the lifespan of currencies, and the experience of selected jurisdictions.

3.1 The rise (and peak?) of currencies

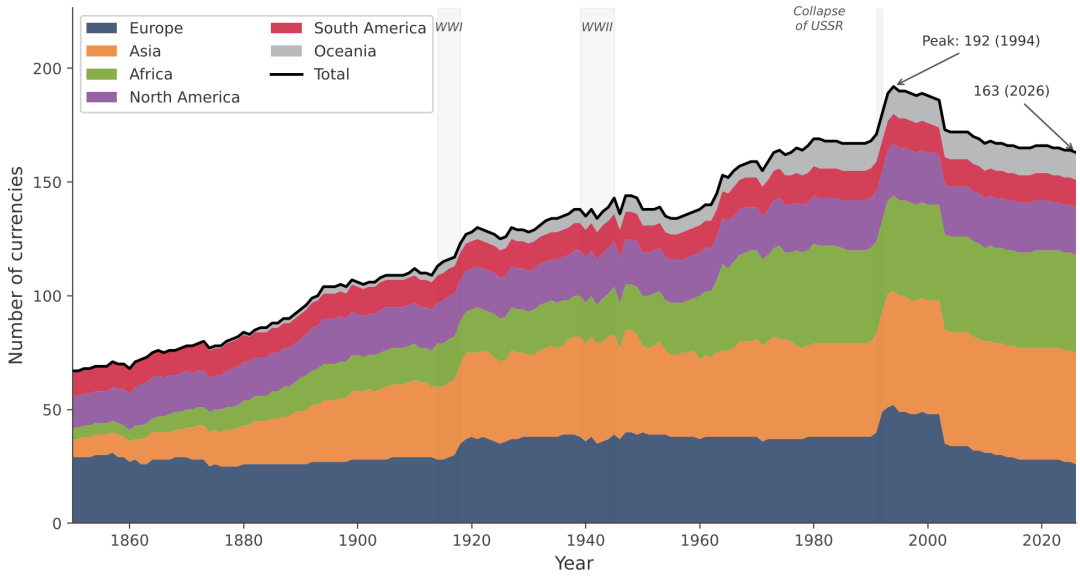
The total number of currencies in circulation has risen substantially over the period 1850–2026 (Figure 2). Starting from roughly 67 currencies in 1850, the count increased gradually through the 19th century, driven mainly by new colonial currencies in Asia and Africa. The pace of growth accelerated after the First World War, when the dissolution of the Ottoman, Austro-Hungarian and Russian empires led to a wave of new states and new currencies. The count fluctuated during and after the Second World War, as occupation currencies came and went, and stood at the same level in 1950 as in 1939. The sharpest period of growth was in the 1960s, driven by decolonisation in Africa and the Caribbean, which brought the total from approximately 140 to almost 160.

The period before our 1850 starting point was one of consolidation rather than proliferation. Over the first half of the 19th century, and in early-modern Europe more broadly, the unification of fragmented monetary areas – most visibly the German and Italian lands – reduced the number of distinct currencies, so that a longer backward horizon would likely show consolidation before the post-1850 rise documented here.

A peak of 192 currencies was reached in 1994, following the collapse of the Soviet Union and the creation of new states across Central Asia and Eastern Europe. In the subsequent decades, however, the number has declined, reaching 163 by 2026. The principal driver of this decline was the launch of the euro in 1999, which eventually replaced 23 earlier currencies.[17] Smaller contributions came from other currency

[17] This includes the currencies of the 21 members of the euro area, and two additional currencies: the Sammarinese lira in San Marino and the Vatican lira in the Vatican City. The Monégasque franc had already been replaced by the French franc in 1996. Notably, Andorra did not have any separate currency

Figure 2: Number of currencies in circulation, 1850–2026



Note: WWI = World War I; WWII = World War II; USSR = Union of Soviet Socialist Republics. Currencies in circulation for a given year are determined by summing up each unique currency with an issuance year less than or equal to the given year and a discontinuation year greater than or equal to the same year. Where a successor currency in the same jurisdiction was issued in the year of discontinuation, only the successor is counted in that year. The value for 2026 counts only currencies in circulation at the time of writing.

unions and from the dollarisation of several economies, including Ecuador in 2000, El Salvador in 2001 and Zimbabwe between 2009 and 2019. The continental decomposition in Figure 2 shows how different regions contributed to the overall trend at different points in time: Asia accounted for most of the growth before 1920, Africa for most of it from the 1940s to the 1970s, and Europe and Asia for the jump in the early 1990s.

The peak of 1994 is likely to remain the high watermark for the foreseeable future. Three considerations suggest that the downward trend is unlikely to reverse sharply. First, there is a pipeline of further euro accessions: following Bulgaria's recent adoption, a handful of other European Union (EU) member states remain formally committed to adopting the euro, and EU candidate countries could join in the future. Second, the set of jurisdictions that could plausibly issue a wholly new currency is small, and new sovereign states are now a rare event – the 2010s added only

in the period of analysis, other than numismatic (collectors') coins.

a single currency of a newly independent state to our database (the South Sudanese pound in 2011). Third, dollarisation, though limited in number of cases, tends to be durable once adopted. Of course, digital innovations could spark new and potentially disruptive changes, but to date these have had little effect on the official currency of individual jurisdictions.[18]

3.2 Issuance and discontinuation

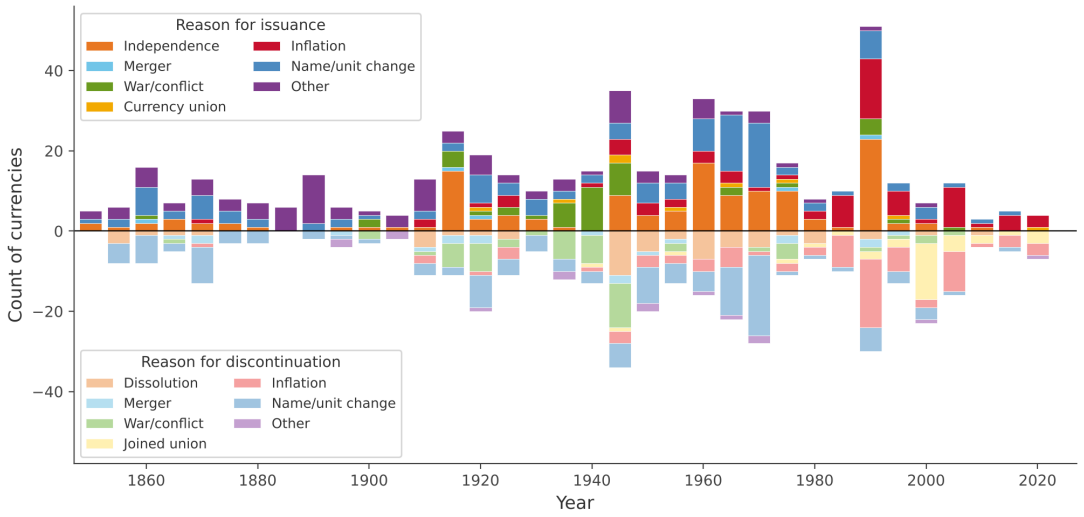
The data allow us to examine not only the stock of currencies in circulation at each point in time, but also the flows – new currencies issued and existing currencies discontinued (Figure 3). Five-year bins reveal that the 1940s and 1990s were periods of exceptionally high churn, with large numbers of currencies both created and destroyed. In the 1940s, wartime currencies and independence-driven currencies dominated new issues, while the end of the war led to a corresponding wave of discontinuations. In the 1990s and 2000s, inflation and independence (from the former Soviet Union and Yugoslavia) drove the issue of new currencies, while inflation and euro accession drove discontinuations.

As noted above, our methodology does not record monetary regimes per se or hierarchies of currencies. Two prominent monetary-regime shifts in the 20th century leave no trace in the series: sterling's departure from the gold standard in 1931 and the end of the gold-based pegged exchange rate system in 1971. Both altered the anchor and the exchange-rate arrangements around existing currencies rather than the currencies themselves – the British pound and US dollar continued to circulate. The 1971 decimalisation of sterling is recorded, as a name or unit change, distinct from the collapse of the post-war pegged exchange rate system. The database, therefore, does not fully reflect the stability or otherwise of monetary regimes.

The transition matrix in Figure 4 shows how currencies born for each reason tend to die. The single most common path is from "other" (typically colonial-era issuance)

[18] In June 2021, El Salvador's Legislative Assembly adopted Bitcoin as legal tender; in January 2025 it rescinded this status. Similarly, the Central African Republic adopted Bitcoin as legal tender in April 2022 but repealed this in April 2023. As discussed in Section 2.2, we do not classify cryptoassets and stablecoins as distinct (official) currencies.

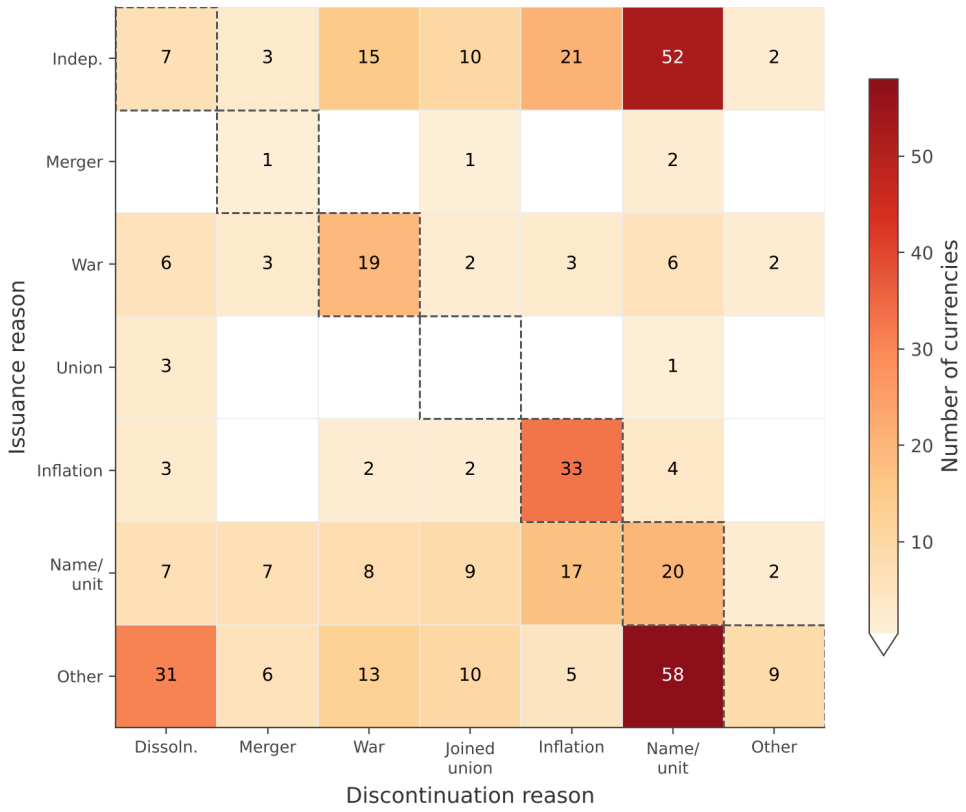
Figure 3: Currency issuances and discontinuations reasons over time



Note: The bars are determined by calculating the frequency counts of issuance and discontinuation codes. The negative axis is used to represent counts of the discontinuation reason for the sake of easier visualisation. See table A1 for the issuance and discontinuation codes. One bar represents a time period of 5 years.

to "name or unit change" (58 currencies), reflecting the long arc of currencies that outlived their original colonial context and were eventually reformed. The second most common is from "independence" to "name or unit change" (52 currencies): currencies born with new states that later underwent redenomination. The matrix is strikingly off-diagonal, as evidenced by the two most frequent flows not being on the diagonal line. Currencies born for political reasons (e.g. independence, mergers, wars) rarely die for the same reasons that produced them. Of the 156 currencies issued at independence, only 7 ended with the dissolution of their jurisdiction. By contrast, 73 of the 156 (47%) ended with a name or unit change or with inflation. This underscores the pattern of political genesis, economic demise.

Figure 4: Transition matrix — issuance reason to discontinuation reason



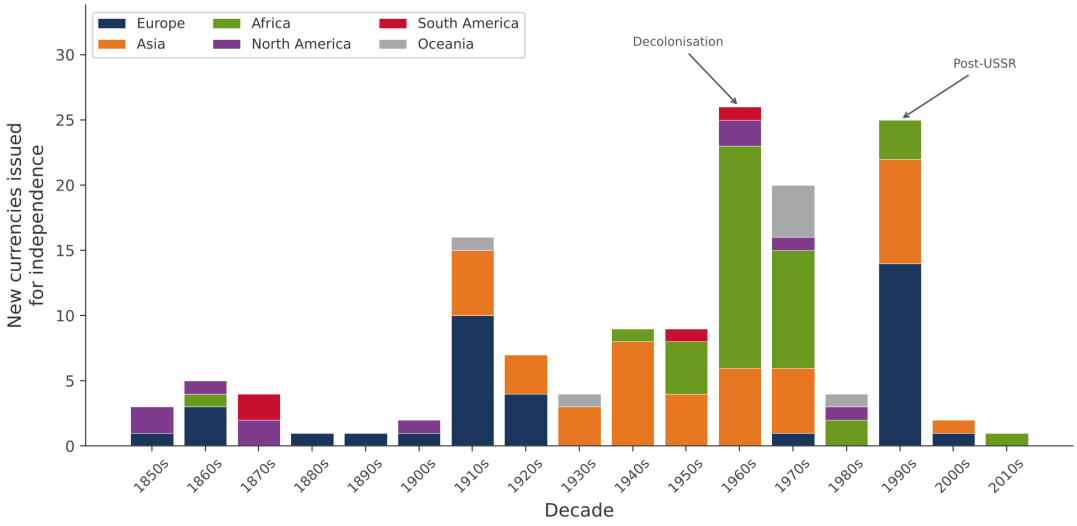
Note: Each cell gives the number of discontinued currencies with a given combination of reason for issuance (rows) and reason for discontinuation (columns); currencies still in circulation are excluded, so the cells sum to the 405 discontinued currencies. Darker shading indicates a higher count, and cells with no currencies are white. The cells on the diagonal, outlined with a dashed border, are currencies issued and discontinued for the same reason (e.g. inflation in both cases). See Table A1 for the codes.

There are two exceptions. The first is war: 19 of the 41 discontinued currencies issued in wartime, many of them occupation currencies of the Second World War, also ended through war or conflict. The second, and larger, is the inflation-to-inflation diagonal, on which 33 currencies sit. These are the serial hyperinflation episodes of the late 20th century, concentrated in a small set of countries – Angola, Argentina, Brazil, the Yugoslav successor states, Venezuela and (later) Zimbabwe. Each failed stabilisation spawned a new currency whose credibility was undermined within a few years; this was in turn replaced by another inflation prone note issue. The 33 entries on this diagonal come from 19 distinct jurisdictions, but four of these (Argentina, Brazil, Venezuela and Zimbabwe) account for about a third. The diagonal is evidence of the

persistence of challenges to achieve currency credibility in particular jurisdictions.

Four distinct waves of independence-driven currency issuance are visible in the data (Figure 5). The first, in the 1850s–1870s, corresponds to post-independence monetary reforms in several Latin American countries and greater autonomy in several European jurisdictions (e.g. Finland within the Russian Empire, Romania and Serbia as autonomous principalities). The second, in the 1910s, reflects the formation of new European states after the First World War (e.g. Czechoslovakia, Hungary). The third and largest wave, in the 1960s, is driven by decolonisation in Africa (e.g. Kenya, Madagascar, Tanzania) and the Caribbean (e.g. Jamaica, Trinidad and Tobago) – making this decade the single tallest bar in the chart. The fourth, in the 1990s, reflects the breakup of the Union of Soviet Socialist Republics (USSR) and Yugoslavia, and the partition of Czechoslovakia.

Figure 5: Independence-driven currency issuances by decade and continent

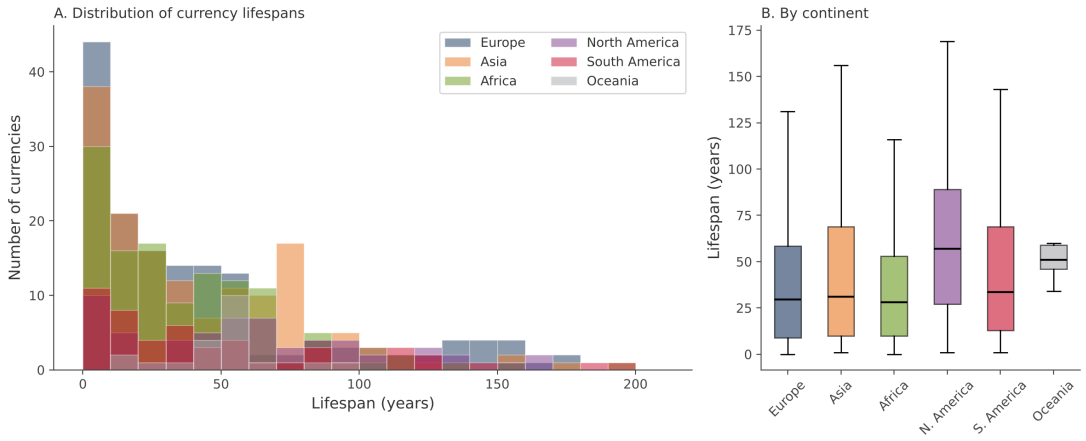


3.3 How long do currencies last?

The distribution of currency lifespans is heavily right-skewed (Figure 6). The modal lifespan is under 10 years, with a long right tail extending to over 200 years for the oldest surviving currencies. There is substantial variation by continent: North American and Oceanian currencies tend to be more durable, while European, Asian and

African currencies show shorter median lifespans. The overall range of lifespans is widest for Europe, reflecting the coexistence of very short-lived wartime currencies and long-lived official currencies within the same continent.

Figure 6: Distribution of currency lifespans



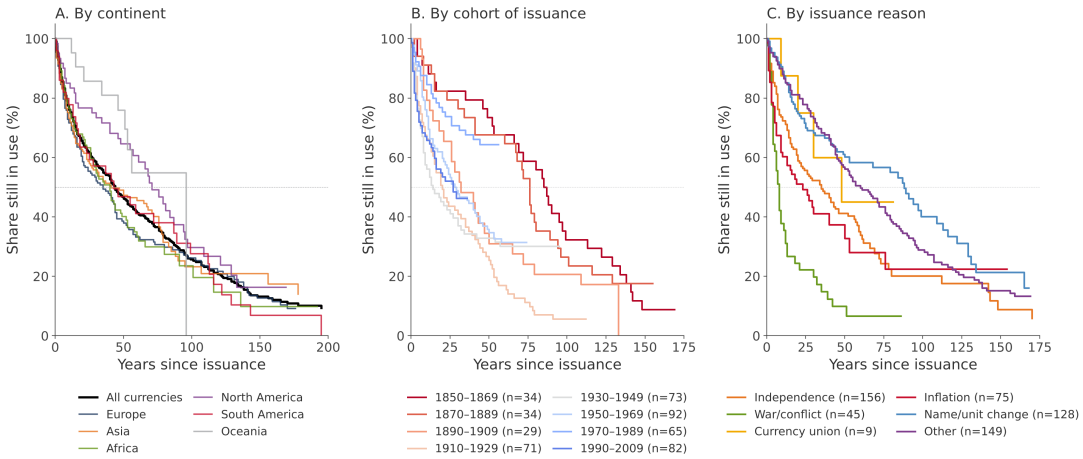
Note: Panel A shows the count of currencies by lifespan. In panel B, each box spans the 25th-75th percentile of currency lifespans in the continent shown in x-axis, with the median as the inner line. Whiskers extend to the most extreme lifespan within 1.5 times the interquartile range of the box; observations beyond that are not plotted. Thirty-seven currencies fall outside the whiskers, including the pre-decimalisation pound sterling.

A survival analysis sheds further light on the dynamics of currency longevity (Figure 7, panel A). Half of all currencies are discontinued within 44 years of issuance, which is longer than the median observed lifespan of 33 years because the survival estimate accounts for currencies still in circulation. Just over a third survive beyond 75 years, and about 13% reach 150 years. The hazard is not constant over the life of a currency. It is highest in the decade after first issuance, when new arrangements are most vulnerable to political reversal, monetary reform or abandonment, and declines sharply once a currency has survived beyond this initial period. A currency that has lasted 30 years has a substantially higher chance of reaching 100 than the implied unconditional probability would suggest. The survival of the initial decade appears to act as a kind of institutional filter. This pattern is visible in the steep early slope of the survival curve and its gradual flattening thereafter.

The survival curves differ by continent, with European and Asian currencies declining fastest in the early years and North American currencies the most durable

at long horizons. Part of the gap between North America and other regions, such as Africa, reflects the distinct vintages of currency issuance: many African currencies were created in the decolonisation wave of the 1960s and were exposed to the political and economic turbulence of the subsequent decades, whereas the core North American currencies date from the 18th and 19th centuries and were established during a longer period of political continuity.

Figure 7: Currency survival curves by (A) continent, (B) cohort of issuance and (C) issuance reason



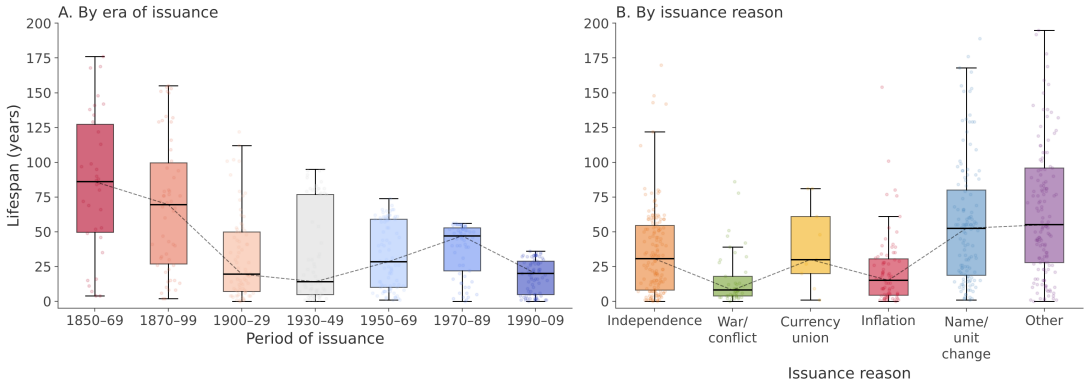
Note: Survival curves are Kaplan–Meier estimates, with currencies still in circulation right-censored at their age in 2026. This adjusts for the differing vintages of the groups, so that differences reflect longevity rather than time elapsed since issuance.

A cohort analysis controls for this vintage effect (Figure 7, panel B). Grouping currencies by 20-year period of issuance, the 1850–1869 cohort still has under 10% of its currencies alive after 150 years, while the 1910–1929 cohort falls to about half within two decades. The 1930–1949 cohort, which includes many wartime currencies, drops fastest of all in the early years. Reading across the cohorts, the half-life of currencies issued before 1900 was substantially longer than that of currencies issued in the twentieth century, even once one restricts attention to the same number of years since issuance.

The era of issuance matters, as well (Figure 8). Currencies born in the mid-19th century had a median lifespan of roughly 85 years; those born since 1990 have a median of about 20 years. Part of this apparent decline is a mechanical consequence of

right-censoring: currencies issued recently have not yet had time to accumulate long lifespans, and the observed median for recent cohorts is bounded from above by the time elapsed since issuance. But the cohort analysis in panel B of Figure 7 suggests that the decline is not only mechanical. Currencies issued after 1900 have shorter lives at every age than those issued before. The combined evidence points to a real increase in the frequency of currency reform over the 20th century (driven by two World Wars, the post-1960 decolonisation wave, the hyperinflations of the 1980s and 1990s, and the euro) rather than an artefact of censoring.

Figure 8: Currency lifespan by (A) era of issuance and (B) issuance reason



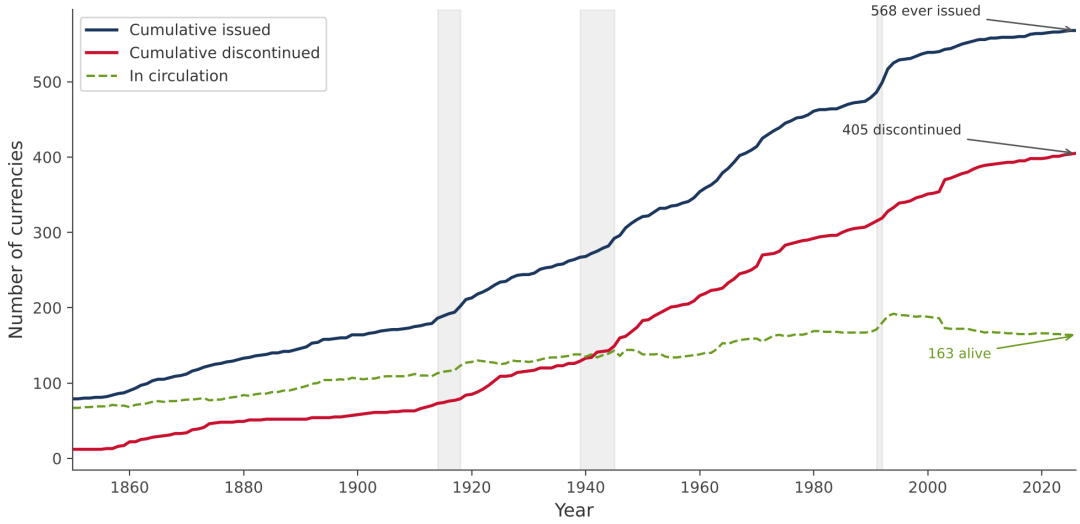
Note: Each box spans the 25th-75th percentile of currency lifespans in the era shown, with the median as the inner line. Whiskers extend to the most extreme lifespan within 1.5 times the interquartile range of the box. Dots are individual currencies, jittered horizontally.

3.4 The stock of currencies: creation and destruction

The headline count of currencies in circulation (Figure 2) masks considerable underlying churn. Figure 9 plots the cumulative number of currencies ever issued (568) and the cumulative number discontinued over the sample period. By 2026, there had been 405 episodes of discontinuation – roughly 70% of the total. The gap between the two lines equals the number in circulation at each point in time (dashed line). This gap widened from 1850 to the mid-1990s but has since begun to narrow, as the rate of discontinuation has outpaced the rate of new currencies being issued.

The net change in the number of currencies per decade varies markedly across continents (Figure 10). Africa's gain of 16 currencies in the 1960s (decolonisation) is

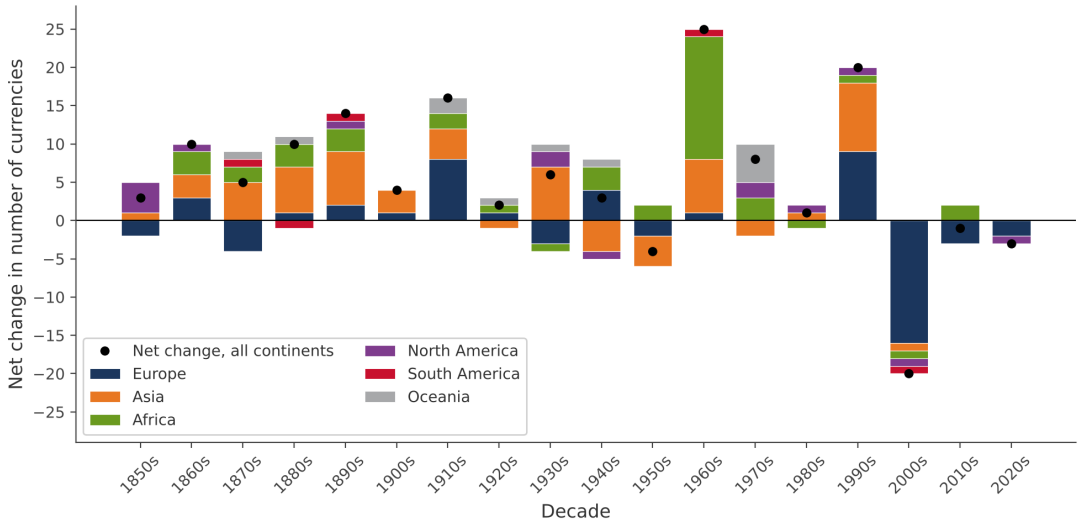
Figure 9: Cumulative stock of currencies issued and discontinued



Note: The three shaded areas respectively denote World War I, World War II and the collapse of the USSR (1991). Cumulative issued counts all currencies issued up to and including the year shown; in circulation follows the definition in Figure 2; cumulative discontinued is the difference between the two.

the single largest increase for any continent in any decade. Europe shows a striking reversal: a net gain of 9 in the 1990s (post-Soviet states) was followed by a net loss of 16 in the 2000s (the euro). Most continents show near-zero net change from the 2010s onward, suggesting that the global currency landscape has largely stabilised.

Figure 10: Net change in currencies per decade by continent



Note: For each decade, continents with a net gain in currencies are stacked above zero and those with a net loss below. Dots give the net change across all continents. The 2020s cover 2020–26.

3.5 Oldest surviving currencies

The length of survival is not linked only to political stability or region. Table 3 lists the 15 oldest currencies still in circulation. The US dollar, established in 1792, is the oldest at 234 years, followed by the Egyptian pound (192 years, since 1834) and the Colombian peso (189 years, since 1837). The longevity of the pound sterling is truncated by the decimalisation in 1971, which we include as a new currency after the elimination of the shilling and issue of the new penny. Several Scandinavian currencies – the Danish krone, Norwegian krone and Swedish krona – cluster around 150 years, reflecting the monetary stability of that region. The Japanese yen, established in 1871, is the oldest Asian currency still in use. Table 3 also shows that currency units can persist through economic and political crisis, and regime change.

Table 3: Oldest surviving currencies as of 2026

Rank	Currency	Established	Age (yr)	Jurisdiction	Continent
1	United States dollar	1792	234	United States	North America
2	Egyptian pound	1834	192	Egypt	Africa
3	Colombian peso	1837	189	Colombia	South America
4	Swiss franc	1850	176	Switzerland	Europe
5	Cuban peso	1857	169	Cuba	North America
6	Canadian dollar	1858	168	Canada	North America
7	Japanese yen	1871	155	Japan	Asia
8	Haitian gourde III	1872	154	Haiti	North America
9	Swedish krona	1873	153	Sweden	Europe
10	Danish krone	1875	151	Denmark	Europe
11	Norwegian krone	1875	151	Norway	Europe
12	Mauritian rupee	1876	150	Mauritius	Africa
13	Macao pataca	1894	132	Macao SAR	Asia
14	Costa Rican colón	1896	130	Costa Rica	North America
15	Thai baht	1897	129	Thailand	Asia

3.6 Serial reformers and notable cases

Certain jurisdictions have experienced high turnover, cycling through many currencies in a short time period. Table 4 ranks the jurisdictions with the highest number of currencies in our database. Brazil, China and Indonesia are tied at the top with nine currencies each. Indonesia's count reflects its complex transition from colo-

nial rule through Japanese occupation and revolutionary struggle to independence.[19] Brazil's count comes from serial redenomination during its prolonged struggle with inflation from the 1960s to the 1990s; China's from the reform cycles of the late imperial and Republican eras. Angola follows with eight currencies, reflecting its colonial and inflationary history. Argentina follows with seven, reflecting serial inflation, and Venezuela with six. The pre-Confederation British North American colonies are recorded as separate jurisdictions, so they do not appear here as a single Canadian entry. A similar logic applies to the princely states in India.

Table 4: Jurisdictions with the most currencies

Jurisdiction	Total currencies	Still alive	Continent	Dominant issuance reason
Brazil	9	1	South America	Inflation
China	9	1	Asia	Other (imperial/civil war)
Indonesia	9	1	Asia	Other (colonial/wartime)
Angola	8	1	Africa	Inflation
Argentina	7	1	South America	Inflation
Venezuela	6	1	South America	Inflation
Poland	5	1	Europe	Other (partition/war)
Russia	5	1	Europe	Inflation
Ukraine	5	1	Europe	Independence
Yugoslavia	5	0	Europe	Inflation
Zimbabwe	5	1	Africa	Inflation

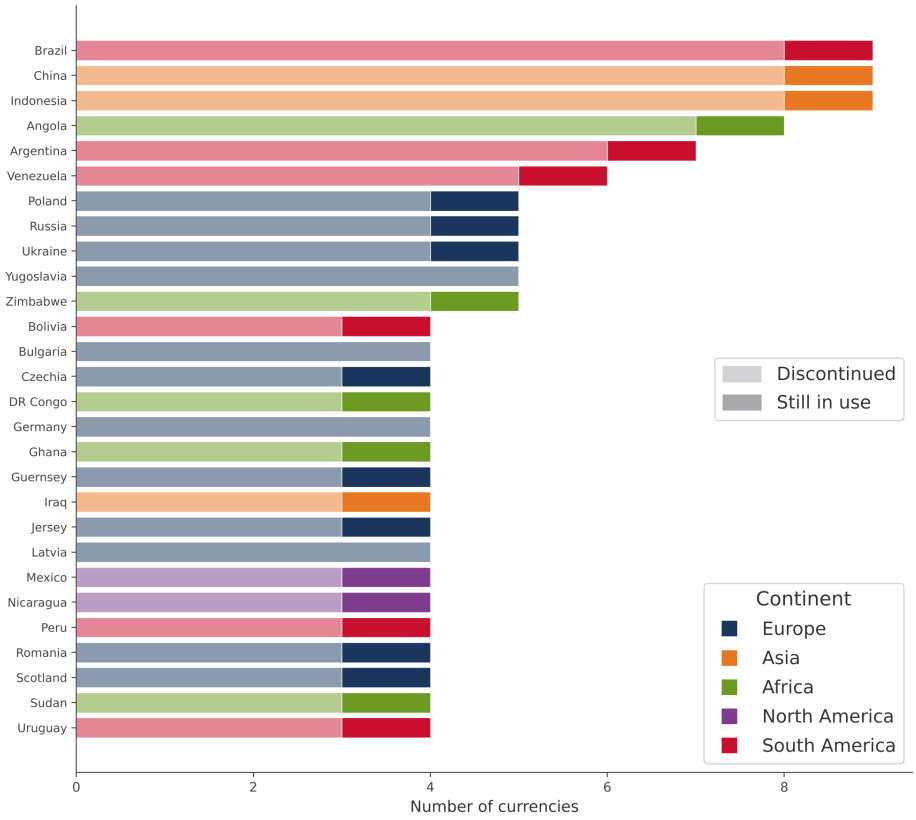
The distribution of currencies across jurisdictions is highly skewed. Six jurisdictions (Indonesia, Brazil, China, Angola, Argentina and Venezuela) account for 48 currencies – roughly 8.5% of the total – while over 150 jurisdictions appear in the database with a single currency. The concentrated upper tail reflects two distinct mechanisms. In Brazil, Argentina, Zimbabwe and the Yugoslav successor states, churn is driven by inflation: each stabilisation plan that failed produced a new currency and the replacements were themselves often short-lived. In China (late Qing and Republican eras) and Indonesia (colonial and occupation-era issues), the high counts reflect a different history – fragmentation of monetary authority across

[19] Indonesia's count of nine includes two currencies that were not issued by Indonesian authorities: the gulden issued by the Japanese military administration over 1942–45, and the Netherlands Indies gulden issued by De Javasche Bank over 1947–49 during the independence war. Both are recorded under Indonesia rather than the Netherlands East Indies, since the territory is the same and the sequence is best read as a single monetary history. The remaining seven were issued by Indonesian authorities from 1946 onwards. This includes the 1950 "Sjafruddin Cut", which involved physically cutting banknotes in half, with the left half of the original banknote circulating at half of its previous face value. The Riau rupiah (1963–64) and the West Irian rupiah are recorded under their own jurisdictions.

provinces, dynasties, occupying powers or successor regimes, rather than the failure of any single national monetary regime. The reasons that produce churn are thus not the same in every case, which complicates cross-country inference from currency-count data alone.

Figure 11 presents this information visually, ranking all 28 jurisdictions with four or more currencies, split between those still in use and those discontinued. Latin American countries (Brazil, Argentina, Venezuela) dominate alongside war-affected European states (Germany, Poland, Ukraine, Yugoslavia), two major jurisdictions in Asia (Indonesia, China) and the complex monetary histories of some African states (Angola, Zimbabwe).

Figure 11: Jurisdictions with the most currencies

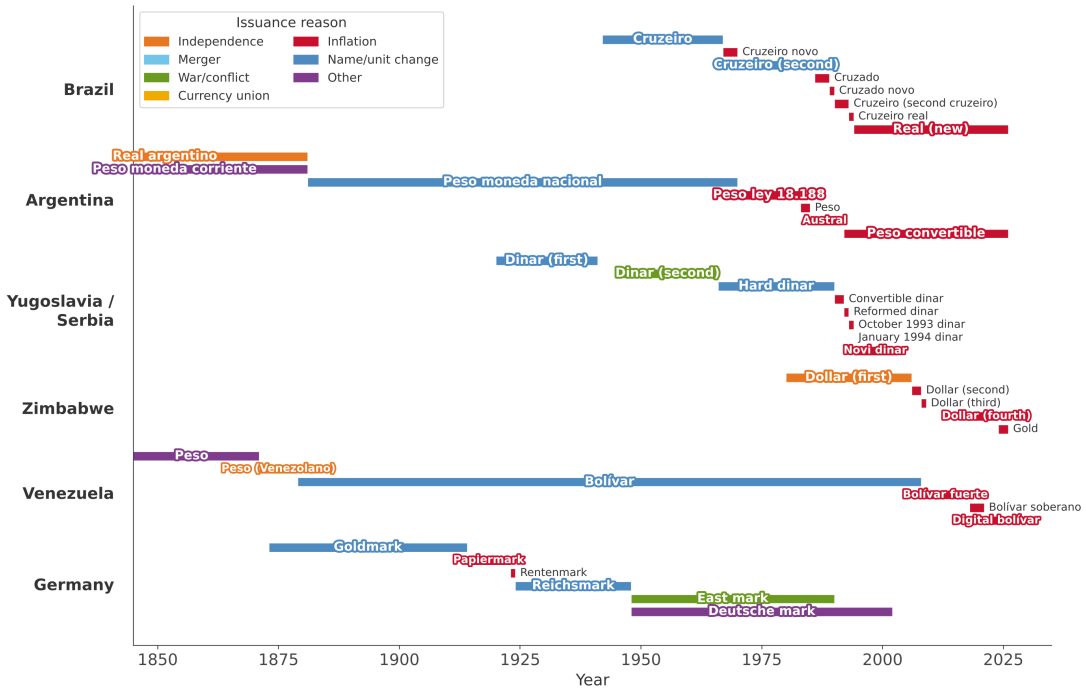


Note: Each bar represents total currencies circulating in a jurisdiction in the period 1850–2026.

Figure 12 illustrates the monetary histories of six jurisdictions with particularly turbulent currency sequences. Brazil and Argentina display the characteristic pat-

tern of serial hyperinflation: cascading short-lived currencies in the 1980s and 1990s, each replacing the previous one within a few years. Brazil ran through five currencies in eight years between 1986 and 1994 – cruzado, cruzado novo, cruzeiro (second), cruzeiro real and real – with each reform accompanied by a stabilisation plan whose failure triggered the next. Yugoslavia shows an even sharper compression: five currencies within 1990–1994, including a January 1994 dinar that circulated for less than a month before being replaced by the novi dinar at a rate of 1 billion to one. Germany illustrates a different pattern altogether: the 1948 currency reforms introduced the Deutsche mark in the west and the East German mark in the east; from the founding of the two German states in 1949 these became the separate currencies of the Federal Republic and the German Democratic Republic, running for four decades until reunification in 1990. The Indonesian sequence, unlike the Latin American and Yugoslav cases, is dominated by colonial and wartime transitions rather than by stabilisation failures.

Figure 12: Currency timelines of selected jurisdictions



Note: The left and right end points of the bars represent the issuance and discontinuation year respectively.

Table 5 collects further notable cases from the database. The pre-decimalisation pound sterling survived for roughly 1,170 years before decimalisation in 1971. Under a stricter definition that requires continuity of the monetary unit as well as of the name, the lifespan would be shorter, but our starting date reflects the issuance of Offa's silver penny and the first recorded reference to the pound as the unit of account. The French livre lasted over 1,000 years between the Carolingian reform of 781 and its replacement by the franc in 1795. The tical in the Kingdom of Siam was in use for 578 years before being replaced with the Thai baht in 1928. The Dutch guilder (567 years) and Portuguese real (481 years) also circulated for several centuries before being replaced. At the other extreme, the Ukrainian karbovanets (first series) and hryvnia (first series) of 1918 and the Saar mark of 1947 each lasted less than a year. The longest-lived currency to join a currency union is the Dutch guilder, which ended 567 years of circulation by joining the euro in 2002.

Table 5: Notable currencies

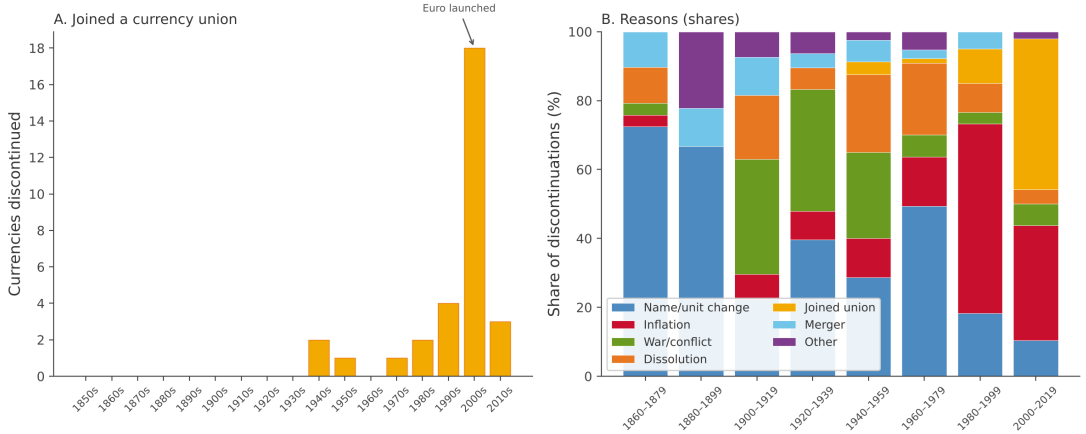
Category	Currency	Value	Notes
Longest-lived (discontinued)	Pound sterling (pre-decimalisation)	1,171 years	800–1971; replaced by Pound sterling (post-decimalisation)
	French livre	1,014 years	781–1795; replaced by French Franc
	Tical	578 years	1350–1928; replaced by the Thai baht
Oldest still alive	United States dollar	234 years	Since 1792
	Egyptian pound	192 years	Since 1834
	Colombian peso	189 years	Since 1837
Shortest-lived	Ukrainian hryvnia (first series)	< 1 year	1918; Ukraine
	Ukrainian karbovanets (first series)	< 1 year	1918; Ukraine
	Saar mark	< 1 year	1947; Saar (occupied)
Most currencies per jurisdiction	Brazil	9 currencies	
	China	9 currencies	
	Indonesia	9 currencies	
Most rapid succession	Yugoslavia 1990–94	5 in 4 years	Hyperinflation spiral
	Brazil 1986–94	5 in 8 years	Cruzado $\rightarrow$ Real
Longest-lived then joined a currency union	Dutch Guilder	567 years	Oldest currency to join a currency union
Currency issued for a war	Confederate States dollar ("grayback")	4 years	1861–1865; US Civil War

3.7 Currency unions and the changing reasons for discontinuation

The role of currency unions in reducing the number of currencies is a relatively recent phenomenon (Figure 13, panel A). The euro's launch produced a dramatic spike in discontinuations: 18 currencies were retired in the 2000s alone as a result of joining a currency union. Before the 1990s, this category was small: only six currencies, all in Africa, ended by joining a currency union.

More broadly, the composition of discontinuation reasons has changed substantially over the sample period (Figure 13, panel B). In the 19th century, name or unit changes dominated, especially for redenominations of colonial and early national currencies. War and conflict surged as a reason for discontinuation in the first half of the 20th century. Inflation rose sharply as a cause of currency death in the 1980s and 1990s, reflecting the increasing incidence of high-inflation episodes in developing economies (Reinhart and Rogoff (2009)). Joining a currency union or currency board appeared as a significant category only from the 1990s, a development that reflects the growing theoretical and policy interest in optimal currency areas (Mundell (1961); Rose (2000)). The figure conveys how the reasons that currencies die have changed fundamentally over the 176-year period covered by our database.

Figure 13: Currency unions and the changing composition of discontinuation



4 Conclusion

This paper has presented a new global database of government-issued currencies over the period 1850–2026. The database documents 568 currencies across six continents, of which 163 remain in circulation. For each currency, we record its dates of first issue and discontinuation, its issuing authority and jurisdiction, and the reasons for both its creation and, where applicable, its demise.

Several findings stand out. The total number of currencies in circulation rose from about 67 in 1850 to a peak of 192 in 1994, before declining to 163 by 2026. Currencies are born and die at a high rate: roughly 70% of all currencies ever issued during this period have been discontinued. The median lifespan is 33 years, though there is enormous variation, from currencies that lasted less than a year to some that survived for several centuries. There is an asymmetry between the reasons for currency creation and destruction: currencies are most often born for political reasons (independence of a new state) but most often die for economic ones (inflation or redenomination). Of course, the pattern is stylised and not universal, and many political events have underlying economic causes, so the boundary is fuzzy – we attempt to take the proximate cause. There are cases of birth for economic reasons (e.g. inflation) and death for political ones (e.g. joining another polity).

The database reveals strong regional heterogeneity. North American currencies are the most durable, with a median lifespan of 57 years. European and Asian currencies have shorter median lifespans (29.5 and 31 years respectively), reflecting the disruptions of the two World Wars and their aftermaths. African currencies, the youngest on average, have a median lifespan of 28 years. Certain jurisdictions – Angola, Argentina, Brazil, China, Indonesia, Venezuela, Zimbabwe – have experienced high monetary churn, cycling through many currencies in rapid succession, most often driven by inflation or political upheaval.

Several caveats are in order. The database inevitably involves judgement calls, particularly for the earlier part of the sample period, when the boundaries between

official and private currencies were less clear. The "other" issuance category, accounting for 26% of entries, is a substantial measurement limitation. It captures a heterogeneous residual of colonial-era and pre-20th-century currencies that do not map cleanly onto the other six categories. Because "other" is a large share of issuance but only 4% of discontinuations, the political-births-economic-deaths asymmetry reported above may be partly a statement about what falls into the residual on each side. We have attempted to minimise the use of "other" wherever an alternative category can be defended, but we would welcome feedback from readers on entries they believe are mis-coded. Coverage by era is also uneven: entries before 1900 rely disproportionately on secondary numismatic sources and academic literature, and are less comprehensive than the post-ISO-4217 record from 1978 onwards. Readers should place more weight on cross-jurisdiction comparisons within the 20th century than on comparisons that reach back to the 19th. Finally, the scope is limited to state-issued or authorised currencies and does not cover the growing universe of private digital currencies. Despite these limitations, we believe the database provides the most comprehensive overview of historical currencies currently available. We make the dataset available together with the paper and stand open for comments and corrections of our entries so as to further improve the dataset as a public resource for researchers and students.

Several avenues for further work follow naturally. Linking the currency data to macroeconomic indicators such as inflation, output or trade would allow direct analysis of the determinants of currency longevity. The relationship between currency creation and state formation, touched on here only through the independence waves in Figure 5, could be examined more systematically. The database could also be extended to cover earlier periods or to include additional variables such as exchange rate regimes, conversion rates and central bank characteristics.

Stepping back, the long view offered by the database carries a broader implication. Over 1850–2026, the world has converged on a striking institutional norm: that each political jurisdiction should have a single, state-issued currency, sometimes shared

with others through a currency union. Almost every currency in our database was issued by or with the authority of a state, and the exceptions have remained peripheral. The persistence of this arrangement, through two World Wars, multiple rounds of hyperinflation, the collapse of colonial empires and the dissolution of the Soviet Union and Yugoslavia, suggests that state-issued currency is a robust institutional equilibrium rather than a historical accident. Whether it remains so in the face of digital money in its various forms is an open question. The historical record of currency creation and destruction is informative, even if it cannot provide a definitive answer.

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A Classification rules

This Annex details the classification rules we followed to put together the dataset.

1. We define a currency as a unique monetary unit that is generally accepted for measuring economic value within a specific jurisdiction. For our database, a defining feature is issuance under the purview of some government authority.

    - There is a subtle difference with money, which we define as the means for extinguishing a debt. Money is often defined by its three basic functions – as a medium of exchange (sometimes, means of settlement), store of value and unit of account. Money can take the form of many different (publicly and privately issued) instruments, which can differ in their degree of "moneyness".
    - A currency, as used here, is a means to measure and compare monetary value. This relates particularly to the unit of account function. But, deriving from their role in measuring value, currencies are also used as a medium of exchange or means of settlement.
    - In most cases, currencies have a physical form as coins and/or banknotes. But in practice (and particularly toward the end of our sample period), they may be increasingly dematerialised, existing primarily as entries in (electronic or physical) ledgers.
    - We thus consider only currencies issued under some form of government authority, either directly or via state-chartered institutions, including privately-owned banks.[20]
    - Currencies may also be classified as legal tender in a jurisdiction, which affects the terms of their acceptability. But not all currencies are designated legal tender, and this is not required for our definition.

2. A jurisdiction, as used here, can encompass a wide variety of different political entities that have existed over the 1850–2026 period.

    - In addition to nation-states (countries), this includes colonies, provinces, various territories (self-governing, dependent or overseas) and special administrative regions. If a colony or territory uses its own currency unit (e.g. the Manx pound or Faroese Króna), this is considered a separate currency, even if it is pegged to another currency or issued by a currency board.
    - In periods of war or civil conflict, currencies may be issued by seceding political entities (e.g. the Confederate States of America Dollar) or in occupied territories (e.g. the Japanese Military Yen). These are counted as distinct currencies.

[20] Where private banks issue banknotes in a given jurisdiction (e.g. in Scotland or Hong Kong SAR today, and a number of jurisdictions in the past), we consider these to represent one currency for that jurisdiction (e.g. Scottish Pound, Hong Kong Dollar). We do not consider the banknotes of an individual issuer to be a separate currency.

- In cases of full currency unions (e.g. the euro area, or Eastern Caribbean Currency Union), we consider there to be a single currency issued for the whole currency area.
- The circulation of a currency in another territory, or the adoption of a foreign currency as legal tender (e.g. in Ecuador or Kosovo and Montenegro), is not considered as a separate currency.
- If there is a separate unit in use (e.g. Balboas in Panama or centavos in Timor-Leste) this is considered a unique currency.

3. In most jurisdictions, there have been a series of currencies in use over time[21]:

- In some cases, jurisdictions have merged and replaced the currency previously in use with that of one of the jurisdictions or introduced a new currency.
- Where jurisdictions have gained constitutional independence (e.g. South Sudan), become self-governing or dissolved into multiple new entities (e.g. Czechoslovakia, Malaysia and Singapore), they have often introduced their own currency (sometimes with a time lag).
- Within a jurisdiction, currency reforms may involve introducing a new currency, with a new name, or changing the denomination or unit (e.g. removing a number of zeros after hyperinflation). It may also involve decimalisation (e.g. moving from British shillings and pence to cents).
- Private currencies not issued under the authority of a public institution are excluded (e.g. Bristol Pound, Ithaca Hours).
- We do not consider unbacked cryptoassets (e.g. Bitcoin, Ether) as money or currency, and hence we exclude them from the analysis.

[21] We may have a series of thresholds for robustness/alternatives by excluding e.g. decimalisation of the British pound, military currency issues, Scottish/Northern Ireland notes, etc. depending on how we code the changes that we observe. Scottish notes issued by commercial banks are 100% backed by Bank of England notes. Bank of England notes are not 'legal tender' in Scotland (and vice versa).

Table A1: Classification scheme

Issuance code	Reason for issuance	Discontinuation code	Reason for discontinuation
1	Independence of a jurisdiction	1	Dissolution of a jurisdiction
2	Merger of a jurisdiction	2	Merger of a jurisdiction
3	War or civil conflict	3	War or civil conflict
4	Creation of a currency union	4	Joining a currency union
5	Loss of credibility through inflation	5	Loss of credibility through inflation
6	Name / unit change	6	Name / unit change
7	Other	7	Other

Note: For each currency, an issuance code is selected. If multiple options apply, we go with the first in the list that applies. If none apply, then "Other". For each currency that is no longer in existence, a discontinuation code is selected. If multiple options apply, we go with the first in the list that applies.