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Banco de Portugal
EUROSYSTEM

Dissemination of historical time-series for the Portuguese Escudo¹

Banco de Portugal was created by a royal decree on 19 November 1846, as an issuing bank, entrusted with the *“exclusive power to issue banknotes or bearer bonds in mainland Portugal”*.

After more than 160 years, during which three distinct monetary currencies have been adopted (real, escudo and euro), Banco de Portugal continues to guarantee the issue and putting into circulation of the national economy’s legal tender currency. It currently holds this function under the framework and operating regulations set out for the national central banks of the Eurosystem and the European System of Central Banks (ESCB), under the provisions of the Article 6 (1) of the Organic Law of the Banco de Portugal: *“Under the provisions of Article 106 of the Treaty which institutes the European Community, Banco de Portugal issues banknotes, which are legal tender and have discharging power”*.

Under the provisions of Article 20 of the Organic Law *“Banco de Portugal is the exchange rate authority of the Portuguese Republic”* and, pursuant to the Article 13, *“It is incumbent on Banco de Portugal the collection and compilation of monetary, financial, foreign exchange and balance of payments statistics, in particular within the scope of its co-operation with the ECB”*.

In this framework, the Banco de Portugal has decided to collect all the information about the Escudo, available in various media, mostly on paper, and to make available to the public historical time-series of the Escudo accompanied by metadata that contributes to a better understanding of its evolution since the late nineteenth century until the adoption of the euro by Portugal on 1 January 1999. Hence, all users that are interested in these statistics have access to the information in a structured manner identical to the remaining statistical information of the Banco de Portugal.

The historical time-series of the Escudo covers a universe of 124 currencies, 100 of which are quoted at end of period, available on a monthly and yearly basis, and a set of 24 currencies quoted at end-period and average price on a daily, monthly, quarterly and annual basis. On a daily basis the information is available since 2 January 1987 for most currencies. Historical

¹ These time-series start in 1891. The Escudo replaced the Real under the provisions of the Decree-Law of 22 May 1911. For the previous dates, it was decided to adjust the exchange rate of the different currencies according to the value of 1 Escudo equal to 1000 Réis.

information on the value of special drawing right (SDR) and the price of gold bullion against the Escudo is available from 2 January 1987 until 31 December 1998.

The following table allows comparison of the available information on the historical average exchange rate against the Escudo on the day prior to the disclosure of the results of this study (19 October 2010) and the World Statistics Day (20 October 2010) for a set of 24 currencies selected according to their importance and relevance in the history of Portugal:

Historical information on the Escudo – start date of statistical time series

(before and after the World Statistics Day)

Currency	Code ISO 4217	Annual Series		Monthly/Quarterly Series		Daily Unchanged
		19/10/2010	20/10/2010	19/10/2010	20/10/2010	
ECU	XEU	1986	1975	Jan-1987	Jun-1975	02-Jan-1987
Danish Krone	DKK	1974	1891	Jan-1987	Jan-1891	02-Jan-1987
Swedish Krona	SEK	1974	1891	Jan-1987	Jan-1891	02-Jan-1987
Greek Drachma	GRD	1986	1948	Jan-1987	Jan-1948	02-Jan-1987
Dutch Guilder	NLG	1974	1891	Jan-1987	Jan-1891	02-Jan-1987
Belgian Franc	BEF	1974	1891	Jan-1987	Jan-1891	02-Jan-1987
French Franc	FRF	1900	1891	Jan-1987	Jan-1891	02-Jan-1987
Pound Sterling	GBP	1900	1891	Jan-1987	Jan-1891	02-Jan-1987
Irish Pound	IEP	1980	1961	Jan-1987	Jul-1961	02-Jan-1987
Italian Lira	ITL	1974	1908	Jan-1987	Oct-1908	02-Jan-1987
Deutsche Mark	DEM	1900	1893	Jan-1987	Mar-1893	02-Jan-1987
Finnish Markka	FIM	1974	1913	Jan-1987	Jan-1913	02-Jan-1987
Spanish Peseta	ESP	1975	1902	Jan-1987	Jan-1902	02-Jan-1987
Austrian Schilling	ATS	1974	1913	Jan-1987	Jan-1913	02-Jan-1987
Norwegian Krone	NOK	1974	1891	Jan-1987	Jan-1891	02-Jan-1987
Swiss Franc	CHF	1974	1915	Jan-1987	Jul-1915	02-Jan-1987
Australian Dollar	AUD	1987	1969	Mai-1987	Jul-1969	11-May-1987
Canadian Dollar	CAD	1974	1948	Jan-1987	Jan-1948	02-Jan-1987
US Dollar	USD	1911	1910	Jan-1987	Oct-1908	02-Jan-1987
(Japan) Yen	JPY	1974	1937	Jan-1987	Jan-1937	02-Jan-1987
Cape Verde Escudo	CVE	1998	1993	Jul-1998	Jan-1993	08-Jul-1998
(Macau) Pataca	MOP	1989	1984	Fev-1989	Jun-1984	01-Feb-1989
(South Africa) Rand	ZAR	1974	1948	Jan-1987	Jan-1948	02-Jan-1987
Brazilian Real	BRL	1993	1993	Out-1998	Jan-1993	01-Oct-1998

The branch of historical series of the Escudo, in the domain of the exchange rate statistics in BPstat, includes the first statistics to be produced by Banco de Portugal. On average, the access to the exchange rate statistics pages in the internet site of Banco de Portugal is responsible for over 66% of all accesses to the statistics pages.

Finally, it should be mentioned that the time-series on exchange rates statistics represent about 28% of the total universe of statistical time-series (6092 series) in the chronological component of BPstat | Statistics online.