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As the name suggests, a currency convertor is an application, both online and offline that helps converting the value of one currency into another. This application converts the input of one currency to another currency. These currency convertors play an important role when you are going abroad and want to calculate the value of your native currency to the currency of your visiting country. The online currency convertors are convenient as these applications do not occupy the space in your computer hard disk and you can access it online anytime if you have internet connection â€“ may it be in your laptop or your mobile phones. There are  apps that are available for your Android smartphones as well. You just need to download the app and use it at your convenience. In that way you are carrying your currency convertor with you.

Currency rate is nothing but the relative value of one currency in another currency. The rate is very volatile and depends on the current economic scenario of both the countries. The currency rate fluctuates every day depending on the economic condition and the situation in foreign exchange market.  are generally regarded as the indicative of the current economic situation of both the countries. The currency rate also controls the situation of the export import market as far as the industries are concerned. There are two different rates for the foreign currency â€“ selling rate and buying rate.

The rates are different for both the entities. There are many people who trade on the foreign currencies. For those people the currency rates play a big role in profit making. The more the value of the currency the more is the profit. Currency rates also play an important role in the global economic scenario.

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