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Conventions used in the tables

0 = Value close to zero.

... = Reported to be nil, not reported, not shown for reasons of confidentiality, not meaningful or not applicable.

Owing to rounding and incomplete reporting of various breakdowns, the component items do not always sum to the total for the category in question.

The term "global" refers only to data for which the BIS has made an adjustment for estimated gaps in reporting. The term "total" is used when referring to all reported transactions for a particular item or aggregate.

"Gross-gross", or simply "gross", refers to data for which no adjustment has been made for estimated double-counting; "net-gross" refers to data for which adjustments have been made for estimated local double-counting; and "net-net", or "net", refers to data adjusted for both local and cross-border double-counting.

Foreign exchange turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004

Total reported transactions in all currencies

Daily averages, in millions of US dollars

	Total	Specified currency against all other currencies ¹					
		US dollar	Euro	Yen	Pound sterling	Swiss franc	Canadian dollar
Spot²	621,073	528,477	272,887	130,381	82,839	41,008	23,696
with reporting dealers	300,399	252,900	142,271	57,727	41,081	21,175	10,480
local	92,081	79,124	35,609	16,029	12,440	5,512	3,161
cross-border	208,318	173,776	106,662	41,698	28,641	15,663	7,319
with other financial institutions	212,529	184,859	93,203	42,316	29,231	13,253	8,555
local	72,466	62,457	28,411	17,562	9,949	4,653	3,299
cross-border	140,041	122,401	64,771	24,754	19,282	8,600	5,256
with non-financial customers	107,552	90,119	37,433	30,334	12,527	6,580	4,662
local	67,647	56,198	20,793	22,954	4,975	3,637	3,418
cross-border	39,905	33,921	16,641	7,380	7,552	2,943	1,244
Outright forwards	208,333	170,357	88,243	47,135	31,338	11,307	8,947
with reporting dealers	72,833	63,644	29,628	13,417	10,417	3,220	2,021
local	21,002	18,512	7,511	3,770	3,813	1,038	677
cross-border	51,831	45,132	22,117	9,647	6,604	2,181	1,344
with other financial institutions	79,897	63,692	32,520	20,789	13,568	4,030	4,111
local	42,267	33,047	16,384	12,978	8,743	1,743	2,462
cross-border	37,630	30,645	16,136	7,812	4,825	2,287	1,649
with non-financial customers	55,603	43,021	26,095	12,928	7,353	4,057	2,816
local	39,935	31,053	18,350	10,121	4,875	2,687	2,111
cross-border	15,668	11,969	7,744	2,807	2,478	1,371	705
Up to 7 days	92,196	75,888	41,556	21,830	16,087	5,002	2,964
Over 7 days and up to 1 year	110,859	89,865	45,417	24,770	14,228	6,184	5,801
Over 1 year	5,362	4,696	1,277	535	1,026	118	183
Foreign exchange swaps	943,869	874,083	298,231	181,715	185,241	55,390	41,930
with reporting dealers	562,293	543,412	154,323	111,976	106,187	31,572	24,258
local	188,055	181,378	42,379	38,858	47,464	7,349	7,804
cross-border	374,238	362,034	111,944	73,119	58,723	24,224	16,454
with other financial institutions	292,928	266,873	103,477	53,395	58,398	17,679	13,552
local	98,915	87,327	34,145	18,923	24,552	4,454	6,798
cross-border	194,013	179,546	69,332	34,472	33,846	13,225	6,754
with non-financial customers	88,648	63,798	40,430	16,344	20,655	6,138	4,119
local	51,703	35,198	22,271	10,744	12,122	3,618	2,971
cross-border	36,945	28,600	18,159	5,600	8,533	2,520	1,149
Up to 7 days	691,784	654,157	207,527	122,174	131,766	42,682	33,240
Over 7 days and up to 1 year	240,160	208,949	87,604	57,864	52,238	12,392	8,363
Over 1 year	9,789	8,857	3,094	1,677	1,231	313	326
Total	1,773,275	1,572,918	659,361	359,231	299,417	107,705	74,573

For footnotes, see opposite page.

Table E.1

Foreign exchange turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004

Total reported transactions in all currencies

Daily averages, in millions of US dollars

Specified currency against all other currencies ¹								
Australian dollar	Brazilian real	Renminbi	Czech koruna	Danish krone	Hong Kong dollar	Forint	Indian rupee	
28,539	2,866	922	736	3,436	6,827	752	2,877	Spot²
15,076	829	173	435	1,691	3,534	345	1,082	with reporting dealers
4,256	723	23	169	443	1,695	106	960	local
10,821	107	150	266	1,248	1,839	239	122	cross-border
8,395	1,079	57	164	774	998	271	775	with other financial institutions
1,925	916	6	45	297	462	82	681	local
6,470	164	51	119	477	536	189	93	cross-border
5,068	957	78	136	971	2,286	137	1,020	with non-financial customers
3,577	929	76	122	759	2,104	110	973	local
1,491	29	2	14	212	182	27	47	cross-border
9,788	1,072	811	253	1,347	2,221	308	1,531	Outright forwards
3,523	488	458	35	248	1,198	49	370	with reporting dealers
1,107	262	96	14	85	279	12	101	local
2,416	226	362	21	163	920	37	269	cross-border
3,283	351	264	95	369	620	116	261	with other financial institutions
1,355	179	88	38	305	334	54	152	local
1,928	172	177	56	64	287	62	109	cross-border
2,982	233	89	123	730	402	143	899	with non-financial customers
2,298	197	44	96	610	290	118	859	local
684	36	45	28	119	112	25	40	cross-border
4,895	279	51	46	419	1,079	76	241	Up to 7 days
4,620	772	590	205	915	950	218	1,136	Over 7 days and up to 1 year
272	21	170	2	12	192	13	154	Over 1 year
58,796	406	9	1,824	11,653	24,133	2,565	1,658	Foreign exchange swaps
37,170	198	4	1,237	7,404	18,141	1,591	1,225	with reporting dealers
13,230	165	0	120	891	7,274	231	1,219	local
23,940	33	4	1,117	6,512	10,866	1,359	6	cross-border
16,517	57	5	414	3,064	5,026	903	420	with other financial institutions
4,238	53	...	53	994	1,248	63	413	local
12,279	4	5	361	2,070	3,778	840	6	cross-border
5,109	151	...	173	1,186	965	71	14	with non-financial customers
3,725	151	...	121	829	314	45	14	local
1,385	...	...	53	357	652	25	...	cross-border
48,159	8	2	1,454	9,079	16,159	2,042	792	Up to 7 days
9,932	290	7	358	2,532	6,758	509	783	Over 7 days and up to 1 year
706	108	...	13	42	1,215	13	82	Over 1 year
97,123	4,344	1,742	2,813	16,436	33,180	3,625	6,066	Total

Note: This table and the subsequent tables E.2 to E.8 and E.16 include data on outright forwards and foreign exchange swaps which are also included in tables E.20 to E.27.

¹ Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover. ² Due to incomplete counterparty breakdown, components do not always add to totals for spot transactions. This also impacts the netting adjustment for the maturity breakdowns.

Table E.1 (cont.)

Foreign exchange turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004

Total reported transactions in all currencies

Daily averages, in millions of US dollars

	Specified currency against all other currencies ¹							
	Rupiah	Won	Mexican peso	Norwegian krone	New Zealand dollar	Philippine peso	Zloty	New rouble
Spot³	760	10,510	11,425	4,741	4,018	345	1,566	10,345
with reporting dealers	289	6,700	7,497	2,482	2,113	194	683	3,692
local	156	5,299	2,290	646	597	135	252	2,761
cross-border	133	1,402	5,207	1,836	1,516	59	431	930
with other financial institutions	221	1,940	3,136	1,453	1,324	64	465	3,878
local	141	857	989	340	216	59	146	2,582
cross-border	80	1,084	2,147	1,113	1,107	5	319	1,296
with non-financial customers	249	1,869	792	806	581	86	417	2,776
local	236	1,702	555	491	341	84	394	603
cross-border	14	168	237	315	240	2	23	2,172
Outright forwards	267	6,048	1,716	2,543	1,462	232	483	253
with reporting dealers	144	3,006	1,004	872	394	161	72	103
local	48	668	341	234	101	51	22	7
cross-border	95	2,338	663	638	293	110	50	96
with other financial institutions	79	2,163	466	929	568	30	167	85
local	36	1,109	207	422	291	17	83	29
cross-border	43	1,054	260	508	278	13	84	56
with non-financial customers	44	879	245	742	500	40	243	65
local	37	749	178	460	382	36	220	14
cross-border	7	130	67	283	118	4	23	52
Up to 7 days	120	977	252	933	732	29	180	98
Over 7 days and up to 1 year	192	4,582	1,410	1,583	705	184	298	146
Over 1 year	24	489	54	24	25	18	6	9
Foreign exchange swaps	1,025	4,592	7,171	18,430	12,181	188	4,982	1,609
with reporting dealers	764	3,827	4,850	12,140	8,330	136	3,385	859
local	236	3,648	1,387	1,904	3,032	132	411	780
cross-border	528	179	3,463	10,236	5,299	4	2,974	79
with other financial institutions	181	475	1,827	4,880	3,003	34	1,442	678
local	74	380	990	1,186	950	34	129	642
cross-border	107	95	837	3,693	2,053	0	1,312	36
with non-financial customers	80	290	494	1,411	848	18	155	72
local	74	284	255	954	459	18	102	8
cross-border	7	6	239	456	388	...	53	64
Up to 7 days	687	1,513	3,920	14,644	10,905	86	4,210	1,605
Over 7 days and up to 1 year	326	3,040	2,900	3,640	1,240	102	728	4
Over 1 year	12	39	352	147	35	1	45	...
Total	2,051	21,151	20,312	25,714	17,661	765	7,031	12,208

For footnotes, see opposite page.

Table E.1

Foreign exchange turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004

Total reported transactions in all currencies

Daily averages, in millions of US dollars

Specified currency against all other currencies ¹								
Swedish krona	Rand	Singapore dollar	New Taiwan dollar	Baht	Turkish lira	Currencies of other reporting countries ²	Residual currencies	
9,649	2,402	5,177	3,607	1,333	816	4,777	44,430	Spot³
4,838	1,073	2,227	1,453	710	348	1,524	16,174	with reporting dealers
1,540	455	844	867	295	195	1,356	6,225	local
3,298	618	1,382	586	415	154	169	9,948	cross-border
2,471	564	1,936	913	125	261	1,858	20,518	with other financial institutions
690	196	465	603	50	98	1,244	5,513	local
1,781	368	1,471	310	75	163	614	14,985	cross-border
2,340	765	1,015	1,242	498	207	1,395	7,759	with non-financial customers
1,672	724	855	1,121	472	173	1,371	3,876	local
668	40	160	121	26	34	24	3,882	cross-border
4,158	1,122	1,242	2,798	490	239	1,117	17,840	Outright forwards
1,247	344	291	1,568	97	73	148	7,428	with reporting dealers
309	123	96	421	38	37	78	2,154	local
938	221	195	1,147	59	36	69	5,274	cross-border
1,425	401	521	777	49	80	591	7,390	with other financial institutions
747	187	278	274	28	53	576	2,335	local
678	214	244	503	22	27	15	5,055	cross-border
1,486	377	429	453	344	87	379	3,022	with non-financial customers
850	331	351	352	329	65	337	1,473	local
636	46	79	101	15	22	42	1,549	cross-border
1,595	451	229	633	153	127	226	7,245	Up to 7 days
2,474	661	976	1,880	319	111	857	9,669	Over 7 days and up to 1 year
90	11	37	286	18	1	34	929	Over 1 year
26,832	10,132	10,591	856	1,669	936	2,925	45,985	Foreign exchange swaps
13,021	6,133	6,031	424	1,098	510	1,428	22,950	with reporting dealers
2,612	2,347	2,338	411	704	66	604	7,136	local
10,409	3,787	3,694	13	393	444	824	15,814	cross-border
7,027	3,363	4,020	236	340	293	1,187	17,090	with other financial institutions
2,115	635	1,188	233	194	67	292	5,457	local
4,912	2,728	2,832	3	146	226	895	11,633	cross-border
6,784	636	540	195	231	132	310	5,945	with non-financial customers
4,321	500	264	194	102	18	279	3,450	local
2,464	136	276	0	129	114	32	2,496	cross-border
18,405	7,642	8,123	140	1,050	829	1,090	39,477	Up to 7 days
7,855	2,283	2,084	686	590	106	592	5,563	Over 7 days and up to 1 year
539	206	385	29	29	1	41	42	Over 1 year
40,639	13,656	17,010	7,261	3,492	1,991	8,820	108,254	Total

Note: This table and the subsequent tables E.2 to E.8 and E.16 include data on outright forwards and foreign exchange swaps which are also included in tables E.20 to E.27.

¹ Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover. ² Includes only transactions where at least one counterparty is located in the country of issue of the currency in question. ³ Due to incomplete counterparty breakdown, components do not always add to totals for spot transactions. This also impacts the netting adjustment for the maturity breakdowns.

Table E.1 (cont.)

**Foreign exchange turnover net of local and cross-border inter-dealer
double-counting by instrument, counterparty and currency in April 2004**

US dollar against:

Daily averages, in millions of US dollars

	Total	Euro	Yen	Pound sterling	Swiss franc
Spot¹	528,477	194,845	103,626	61,456	22,466
with reporting dealers	252,900	99,940	44,354	29,825	11,097
local	79,124	23,965	12,678	8,825	2,880
cross-border	173,776	75,975	31,677	20,999	8,217
with other financial institutions	184,859	69,868	33,793	22,235	7,864
local	62,457	20,275	14,688	6,805	2,741
cross-border	122,401	49,593	19,105	15,430	5,123
with non-financial customers	90,119	25,037	25,478	9,396	3,505
local	56,198	13,459	19,389	3,121	1,966
cross-border	33,921	11,578	6,089	6,275	1,539
Outright forwards	170,357	58,295	32,666	22,257	6,648
with reporting dealers	63,644	21,884	10,565	8,297	2,053
local	18,512	5,337	3,007	3,112	683
cross-border	45,132	16,547	7,558	5,185	1,370
with other financial institutions	63,692	19,826	13,462	9,746	2,502
local	33,047	9,241	7,960	6,528	1,163
cross-border	30,645	10,584	5,502	3,218	1,339
with non-financial customers	43,021	16,585	8,639	4,215	2,093
local	31,053	11,759	6,528	2,786	1,429
cross-border	11,969	4,826	2,111	1,429	664
Up to 7 days	75,888	28,713	15,373	11,994	3,031
Over 7 days and up to 1 year	89,865	28,876	16,855	9,437	3,543
Over 1 year	4,696	711	438	830	74
Foreign exchange swaps	874,083	247,394	159,494	161,004	49,121
with reporting dealers	543,412	140,415	106,830	100,744	29,875
local	181,378	37,623	36,389	45,157	6,948
cross-border	362,034	102,792	70,441	55,587	22,926
with other financial institutions	266,873	83,514	42,770	51,401	15,061
local	87,327	25,227	13,734	21,717	3,384
cross-border	179,546	58,287	29,036	29,684	11,677
with non-financial customers	63,798	23,465	9,893	8,859	4,185
local	35,198	12,163	4,844	4,947	2,390
cross-border	28,600	11,301	5,049	3,913	1,795
Up to 7 days	654,157	182,789	113,543	118,809	40,157
Over 7 days and up to 1 year	208,949	62,340	44,567	41,276	8,737
Over 1 year	8,857	2,262	1,384	914	224
Total	1,572,918	500,533	295,786	244,717	78,235

For footnote, see opposite page.

Table E.2

Foreign exchange turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004

US dollar against:

Daily averages, in millions of US dollars

Canadian dollar	Australian dollar	Currencies of other reporting countries	Residual currencies	
22,535	25,417	47,065	51,067	Spot¹
10,031	13,729	22,485	21,438	with reporting dealers
3,014	3,951	15,806	8,005	local
7,017	9,778	6,680	13,433	cross-border
8,155	7,876	12,860	22,208	with other financial institutions
3,115	1,694	7,712	5,428	local
5,040	6,182	5,148	16,780	cross-border
4,350	3,813	11,120	7,420	with non-financial customers
3,204	2,432	8,739	3,889	local
1,146	1,381	2,381	3,531	cross-border
7,939	8,370	8,981	25,201	Outright forwards
1,902	3,258	2,869	12,816	with reporting dealers
654	1,044	1,040	3,636	local
1,249	2,213	1,829	9,181	cross-border
3,556	2,831	2,538	9,232	with other financial institutions
2,020	1,074	1,882	3,180	local
1,536	1,757	655	6,053	cross-border
2,481	2,282	3,574	3,153	with non-financial customers
1,858	1,711	3,296	1,686	local
623	570	278	1,467	cross-border
2,660	4,295	1,814	8,006	Up to 7 days
5,107	3,827	6,861	15,360	Over 7 days and up to 1 year
173	248	376	1,847	Over 1 year
40,645	56,001	61,812	98,613	Foreign exchange swaps
23,943	36,283	44,985	60,337	with reporting dealers
7,664	12,724	20,546	14,327	local
16,279	23,559	24,439	46,010	cross-border
13,012	15,748	11,543	33,823	with other financial institutions
6,452	3,727	5,579	7,507	local
6,561	12,022	5,964	26,316	cross-border
3,689	3,970	5,283	4,454	with non-financial customers
2,634	2,747	3,802	1,671	local
1,054	1,223	1,481	2,783	cross-border
32,746	46,568	38,648	80,898	Up to 7 days
7,598	8,741	19,990	15,700	Over 7 days and up to 1 year
300	692	1,952	1,127	Over 1 year
71,119	89,789	117,858	174,881	Total

¹ Due to incomplete counterparty breakdown, components do not always add to totals for spot transactions. This also impacts the netting adjustment for maturity the breakdowns.

Table E.2 (cont.)

Foreign exchange turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004

Euro against:

Daily averages, in millions of US dollars

	Total	US dollar	Yen	Pound sterling	Swiss franc
Spot¹	272,887	194,845	23,574	18,328	17,151
with reporting dealers	142,271	99,940	12,389	10,197	9,713
local	35,609	23,965	3,004	3,297	2,495
cross-border	106,662	75,975	9,385	6,900	7,218
with other financial institutions	93,203	69,868	7,654	5,909	4,872
local	28,411	20,275	2,314	2,495	1,585
cross-border	64,771	49,593	5,340	3,415	3,287
with non-financial customers	37,433	25,037	3,532	2,222	2,566
local	20,793	13,459	2,313	1,108	1,275
cross-border	16,641	11,578	1,218	1,114	1,291
Outright forwards	88,243	58,295	11,719	7,046	3,837
with reporting dealers	29,628	21,884	2,526	1,852	1,042
local	7,511	5,337	679	617	310
cross-border	22,117	16,547	1,847	1,234	732
with other financial institutions	32,520	19,826	6,063	2,924	1,278
local	16,384	9,241	4,027	1,613	439
cross-border	16,136	10,584	2,036	1,310	839
with non-financial customers	26,095	16,585	3,130	2,270	1,517
local	18,350	11,759	2,506	1,421	927
cross-border	7,744	4,826	624	849	590
Up to 7 days	41,556	28,713	5,450	3,226	1,699
Over 7 days and up to 1 year	45,417	28,876	6,179	3,648	2,105
Over 1 year	1,277	711	90	171	34
Foreign exchange swaps	298,231	247,394	15,499	17,564	5,212
with reporting dealers	154,323	140,415	4,096	4,400	1,525
local	42,379	37,623	1,614	1,619	324
cross-border	111,944	102,792	2,482	2,780	1,201
with other financial institutions	103,477	83,514	8,305	5,143	2,185
local	34,145	25,227	4,104	2,168	793
cross-border	69,332	58,287	4,201	2,975	1,392
with non-financial customers	40,430	23,465	3,098	8,022	1,502
local	22,271	12,163	2,638	3,651	862
cross-border	18,159	11,301	460	4,371	640
Up to 7 days	207,527	182,789	6,359	10,118	1,792
Over 7 days and up to 1 year	87,604	62,340	8,857	7,136	3,330
Over 1 year	3,094	2,262	283	310	89
Total	659,361	500,533	50,793	42,938	26,200

For footnote, see opposite page.

Table E.3

Foreign exchange turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004

Euro against:

Daily averages, in millions of US dollars

Canadian dollar	Australian dollar	Currencies of other reporting countries	Residual currencies	
659	913	4,919	12,498	Spot¹
249	505	2,386	6,892	with reporting dealers
84	97	677	1,990	local
165	408	1,709	4,901	cross-border
222	217	705	3,757	with other financial institutions
88	61	336	1,258	local
133	156	369	2,478	cross-border
188	191	1,827	1,871	with non-financial customers
101	125	1,509	902	local
87	66	318	968	cross-border
467	604	1,060	5,216	Outright forwards
64	154	64	2,043	with reporting dealers
15	33	28	491	local
49	121	36	1,552	cross-border
249	208	162	1,811	with other financial institutions
151	80	138	694	local
98	129	23	1,117	cross-border
154	241	834	1,362	with non-financial customers
87	178	715	758	local
68	63	119	604	cross-border
123	224	368	1,752	Up to 7 days
336	361	662	3,250	Over 7 days and up to 1 year
8	18	30	215	Over 1 year
820	1,107	2,760	7,874	Foreign exchange swaps
232	402	336	2,917	with reporting dealers
90	178	74	856	local
143	223	261	2,061	cross-border
322	216	716	3,076	with other financial institutions
199	69	508	1,076	local
123	147	208	2,000	cross-border
266	489	1,709	1,881	with non-financial customers
183	394	1,429	950	local
82	95	279	931	cross-border
267	440	1,054	4,708	Up to 7 days
530	655	1,685	3,071	Over 7 days and up to 1 year
23	12	21	94	Over 1 year
1,946	2,624	8,739	25,588	Total

¹ Due to incomplete counterparty breakdown, components do not always add to totals for spot transactions. This also impacts the netting adjustment for maturity the breakdowns.

Table E.3 (cont.)

Foreign exchange turnover net of local inter-dealer double-counting by country and currency in April 2004¹

Daily averages, in millions of US dollars

	Total	Specified currency against all other currencies ²				
		US dollar	Euro	Yen	Pound sterling	Swiss franc
Argentina	696	676	27	2	1	1
Australia	80,793	75,210	16,127	12,026	6,015	1,366
Austria	13,298	8,495	9,332	3,036	779	2,881
Bahrain	2,653	2,594	1,062	501	501	68
Belgium	19,678	17,019	11,157	1,235	5,012	817
Brazil	3,299	2,996	239	209	12	9
Canada	53,926	51,443	9,492	5,061	4,246	2,421
Chile	2,430	2,425	53	23	1	1
China	614	600	1	5	...	...
Colombia	786	781	107	3	6	0
Czech Republic	2,322	1,452	1,198	13	54	8
Denmark	40,903	34,359	15,356	2,048	2,603	4,102
Estonia	229	143	152	35	11	8
Finland	1,781	1,037	1,503	37	144	33
France	64,002	56,667	37,478	6,373	11,232	7,321
Germany	117,531	94,773	65,537	18,763	14,373	13,274
Greece	4,218	1,814	3,726	2,428	155	146
Hong Kong SAR	102,162	95,971	26,778	22,435	11,241	1,991
Hungary	2,782	2,190	967	42	64	196
India	6,642	6,396	688	317	418	36
Indonesia	2,301	2,252	226	66	69	6
Ireland	7,065	6,237	5,007	468	1,463	268
Israel	4,772	4,649	...	...	...	...
Italy	19,966	17,197	15,158	1,968	2,925	1,290
Japan	198,870	177,214	38,924	139,632	14,561	1,927
Korea	19,808	19,367	1,175	1,445	238	26
Latvia	2,038	1,924	722	62	234	29
Lithuania	1,047	840	453	0	24	5
Luxembourg	14,466	12,037	7,922	2,175	1,964	1,393
Malaysia	1,612	1,537	252	200	96	10
Mexico	14,565	14,549	83	11	37	1
Netherlands	48,929	45,860	27,831	4,825	6,660	4,354
New Zealand	6,897	6,488	630	215	245	35
Norway	14,390	11,782	3,971	182	576	338
Peru	302	302	29	4	11	1
Philippines	671	668	47	37	18	9
Poland	6,355	5,693	1,550	81	266	337
Portugal	1,891	1,345	1,697	260	322	78
Russia	29,792	26,337	5,859	556	1,340	167
Saudi Arabia	2,033	1,889	580	179	340	61
Singapore	125,269	118,678	34,262	28,029	14,920	3,457
Slovakia	1,605	1,302	166	...	...	...
Slovenia	143	50	117	0	17	7
South Africa	9,693	9,422	1,225	263	634	49
Spain	13,573	10,972	10,269	963	3,785	285
Sweden	30,820	20,611	10,219	809	2,194	735
Switzerland	79,192	66,900	36,189	8,295	12,178	26,276
Taiwan, China	8,273	7,967	1,481	1,638	499	43
Thailand	2,869	2,676	183	449	60	16
Turkey	3,414	3,268	1,287	34	252	26
United Kingdom	753,009	674,059	316,547	112,514	209,468	41,741
United States	461,291	422,750	175,043	103,742	61,125	32,125
Total	2,407,662	2,153,860	900,084	483,695	393,386	149,773

For footnotes, see opposite page.

Table E.4

Foreign exchange turnover net of local inter-dealer double-counting by country and currency in April 2004¹

Daily averages, in millions of US dollars

Specified currency against all other currencies ²				
Canadian dollar	Australian dollar	Currencies of other reporting countries ³	Residual currencies	
0	...	684	0	Argentina
2,813	39,397	7,084	1,548	Australia
72	90	1,369	541	Austria
15	9	35	521	Bahrain
470	636	2,866	143	Belgium
1	0	3,130	2	Brazil
29,953	2,286	2,281	671	Canada
0	0	2,355	1	Chile
...	...	614	9	China
0	...	674	0	Colombia
1	0	1,622	295	Czech Republic
251	196	22,123	768	Denmark
3	4	98	5	Estonia
18	7	783	2	Finland
1,648	2,350	4,356	579	France
1,104	1,765	11,561	13,910	Germany
49	54	57	8	Greece
1,432	6,312	33,290	4,874	Hong Kong SAR
3	1	2,085	15	Hungary
5	21	5,395	7	India
2	56	1,898	27	Indonesia
238	158	114	177	Ireland
...	...	1,969	2,925	Israel
203	270	811	110	Italy
3,727	11,311	2,937	7,507	Japan
95	73	17,197	...	Korea
6	6	1,045	48	Latvia
...	...	758	14	Lithuania
390	136	1,747	1,169	Luxembourg
2	47	1,077	3	Malaysia
0	0	14,450	0	Mexico
892	1,216	5,923	297	Netherlands
37	1,889	4,221	35	New Zealand
93	29	11,542	268	Norway
0	...	256	0	Peru
1	2	561	0	Philippines
3	1	4,774	5	Poland
9	34	31	6	Portugal
25	10	11,287	14,002	Russia
23	31	844	119	Saudi Arabia
2,176	13,731	31,134	4,150	Singapore
...	...	1,742	0	Slovakia
0	0	93	2	Slovenia
26	51	7,717	2	South Africa
83	17	735	36	Spain
213	210	20,383	6,265	Sweden
1,278	1,807	1,612	3,848	Switzerland
53	294	4,516	54	Taiwan, China
1	13	2,328	12	Thailand
0	0	1,961	0	Turkey
23,102	28,924	51,542	48,122	United Kingdom
29,173	20,855	51,558	26,212	United States
99,691	134,300	3,612,224	139,311	Total

¹ Spot, outright forward and foreign exchange swap transactions. Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover. ³ Includes only transactions where at least one counterparty is located in the country of issue of the currency in question. Table E.4 (cont.)

Foreign exchange turnover net of local inter-dealer double-counting by country and currency in April 2004¹

US dollar against:

Daily averages, in millions of US dollars

	Total	Euro	Yen	Pound sterling	Swiss franc
Argentina	676	10	1	0	0
Australia	75,210	13,724	10,276	4,991	1,051
Austria	8,495	4,772	1,263	585	1,017
Bahrain	2,594	1,014	467	494	68
Belgium	17,019	8,529	891	3,768	468
Brazil	2,996	67	96	3	2
Canada	51,443	7,740	4,423	3,814	2,148
Chile	2,425	49	23	1	1
China	600	...	...	...	...
Colombia	781	103	2	6	0
Czech Republic	1,452	373	9	47	5
Denmark	34,359	9,841	1,776	1,870	3,319
Estonia	143	69	32	6	8
Finland	1,037	764	10	6	7
France	56,667	30,356	4,967	7,321	6,387
Germany	94,773	47,552	15,346	10,473	9,302
Greece	1,814	1,325	195	116	68
Hong Kong SAR	95,971	22,824	19,218	10,504	1,991
Hungary	2,190	401	28	26	142
India	6,396	600	190	360	32
Indonesia	2,252	197	59	66	5
Ireland	6,237	4,195	328	950	174
Israel	4,649	...	...	...	...
Italy	17,197	12,421	1,167	1,995	670
Japan	177,214	23,329	120,447	12,013	1,349
Korea	19,367	1,033	1,185	215	20
Latvia	1,924	625	56	197	27
Lithuania	840	249	0	23	5
Luxembourg	12,037	5,856	1,266	1,575	1,061
Malaysia	1,537	212	171	85	6
Mexico	14,549	69	10	37	1
Netherlands	45,860	24,882	4,215	5,430	3,894
New Zealand	6,488	526	164	202	22
Norway	11,782	1,971	81	372	151
Peru	302	29	4	11	1
Philippines	668	45	37	16	9
Poland	5,693	917	28	243	310
Portugal	1,345	1,154	101	58	7
Russia	26,337	2,516	480	1,012	160
Saudi Arabia	1,889	502	149	310	51
Singapore	118,678	29,298	25,309	14,065	2,774
Slovakia	1,302	...	...	...	...
Slovenia	50	27	0	12	1
South Africa	9,422	1,051	255	565	43
Spain	10,972	7,672	817	1,596	193
Sweden	20,611	5,031	547	1,568	519
Switzerland	66,900	25,977	6,240	9,935	17,851
Taiwan, China	7,967	1,325	1,462	487	41
Thailand	2,676	129	338	40	13
Turkey	3,268	1,175	25	205	25
United Kingdom	674,059	249,925	87,518	174,286	30,171
United States	422,750	143,397	93,788	54,529	25,180
Total	2,153,860	695,847	405,462	326,488	110,749

For footnote, see opposite page.

Table E.5

Foreign exchange turnover net of local inter-dealer double-counting by country and currency in April 2004¹

US dollar against:

Daily averages, in millions of US dollars

Canadian dollar	Australian dollar	Local currency	Residual currencies	
0	...	664	0	Argentina
2,595	36,081	...	6,492	Australia
63	86	...	709	Austria
15	9	31	497	Bahrain
450	617	...	2,297	Belgium
0	0	2,826	1	Brazil
28,992	2,188	...	2,137	Canada
0	0	2,350	2	Chile
...	...	600	...	China
0	...	669	0	Colombia
0	0	732	285	Czech Republic
238	176	8,547	8,593	Denmark
3	3	17	6	Estonia
6	3	...	241	Finland
1,501	2,176	...	3,958	France
950	1,654	...	9,496	Germany
46	50	...	14	Greece
1,432	6,312	26,130	7,560	Hong Kong SAR
3	1	1,564	25	Hungary
3	18	5,184	9	India
1	51	1,754	117	Indonesia
234	148	...	207	Ireland
...	...	1,846	2,802	Israel
168	234	...	541	Italy
3,134	9,313	...	7,629	Japan
87	71	16,706	51	Korea
6	6	61	944	Latvia
...	...	19	545	Lithuania
377	88	...	1,814	Luxembourg
2	43	972	46	Malaysia
...	...	14,433	0	Mexico
864	1,169	...	5,408	Netherlands
32	1,661	3,865	15	New Zealand
69	15	8,424	699	Norway
0	...	256	0	Peru
1	2	551	6	Philippines
2	0	4,172	21	Poland
5	2	...	18	Portugal
25	10	11,023	11,110	Russia
23	30	776	49	Saudi Arabia
2,151	13,506	10,372	21,203	Singapore
...	...	1,302	...	Slovakia
...	...	10	0	Slovenia
24	46	7,424	13	South Africa
77	16	...	601	Spain
188	189	9,599	2,971	Sweden
1,089	1,585	...	4,222	Switzerland
48	284	3,972	349	Taiwan, China
1	9	2,120	26	Thailand
0	0	1,833	5	Turkey
22,028	27,067	...	83,064	United Kingdom
28,727	20,420	...	56,708	United States
95,664	125,339	150,805	243,506	Total

¹ Spot, outright forward and foreign exchange swap transactions. Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures.

Foreign exchange turnover net of local inter-dealer double-counting by country and currency in April 2004¹

Euro against:

Daily averages, in millions of US dollars

	Total	US dollar	Yen	Pound sterling	Swiss franc
Argentina	27	10	...	...	...
Australia	16,127	13,724	912	413	197
Austria	9,332	4,772	1,773	194	1,864
Bahrain	1,062	1,014	33	6	0
Belgium	11,157	8,529	344	1,244	350
Brazil	239	67	...	...	...
Canada	9,492	7,740	505	272	243
Chile	53	49	...	...	...
China	1	...	...	...	...
Colombia	107	103	1	...	...
Czech Republic	1,198	373	3	5	3
Denmark	15,356	9,841	217	559	592
Estonia	152	69	3	5	0
Finland	1,503	764	27	138	25
France	37,478	30,356	1,406	3,911	934
Germany	65,537	47,552	3,416	3,900	3,972
Greece	3,726	1,325	2,233	39	78
Hong Kong SAR	26,778	22,824	3,217	737	...
Hungary	967	401	13	36	39
India	688	600	16	22	2
Indonesia	226	197	1	0	0
Ireland	5,007	4,195	140	514	94
Israel	...	...	...	...	...
Italy	15,158	12,421	801	929	620
Japan	38,924	23,329	13,639	785	337
Korea	1,175	1,033	10	1	...
Latvia	722	625	5	36	2
Lithuania	453	249	0	0	0
Luxembourg	7,922	5,856	909	388	332
Malaysia	252	212	14	6	3
Mexico	83	69	...	...	...
Netherlands	27,831	24,882	610	1,230	460
New Zealand	630	526	22	9	10
Norway	3,971	1,971	35	105	75
Peru	29	29	...	...	...
Philippines	47	45	...	...	...
Poland	1,550	917	51	15	16
Portugal	1,697	1,154	159	264	71
Russia	5,859	2,516	75	325	7
Saudi Arabia	580	502	27	28	9
Singapore	34,262	29,298	2,614	797	673
Slovakia	166	...	...	...	...
Slovenia	117	27	0	4	5
South Africa	1,225	1,051	1	10	2
Spain	10,269	7,672	146	2,189	92
Sweden	10,219	5,031	187	324	153
Switzerland	36,189	25,977	1,514	1,414	6,649
Taiwan, China	1,481	1,325	111	4	1
Thailand	183	129	5	2	...
Turkey	1,287	1,175	9	14	0
United Kingdom	316,547	249,925	19,350	26,381	10,495
United States	175,043	143,397	9,954	6,596	6,945
Total	900,084	695,847	64,507	53,853	35,350

For footnote, see opposite page.

Table E.6

Foreign exchange turnover net of local inter-dealer double-counting by country and currency in April 2004¹

Euro against:

Daily averages, in millions of US dollars

Canadian dollar	Australian dollar	Local currency	Residual currencies	
...	...	17	...	Argentina
62	730	...	90	Australia
9	4	...	715	Austria
...	...	1	9	Bahrain
21	19	...	650	Belgium
...	...	172	0	Brazil
512	39	...	181	Canada
...	...	4	0	Chile
...	...	1	...	China
...	...	4	0	Colombia
0	0	676	138	Czech Republic
9	4	2,236	1,898	Denmark
...	0	38	37	Estonia
12	4	...	532	Finland
146	174	...	551	France
155	111	...	6,432	Germany
3	4	...	44	Greece
...	...	...	0	Hong Kong SAR
0	...	466	13	Hungary
0	0	46	2	India
0	2	21	5	Indonesia
4	10	...	51	Ireland
...	...	...	...	Israel
34	36	...	316	Italy
60	123	...	651	Japan
...	...	131	0	Korea
0	0	27	27	Latvia
...	...	184	19	Lithuania
13	48	...	375	Luxembourg
...	...	16	0	Malaysia
...	...	14	0	Mexico
28	47	...	573	Netherlands
1	8	44	8	New Zealand
3	0	1,663	119	Norway
...	...	...	...	Peru
...	...	2	0	Philippines
0	0	535	16	Poland
4	31	...	13	Portugal
0	0	209	2,727	Russia
...	1	11	1	Saudi Arabia
6	154	115	605	Singapore
...	...	166	...	Slovakia
...	0	80	1	Slovenia
0	0	157	3	South Africa
6	1	...	163	Spain
10	6	3,535	974	Sweden
94	80	...	461	Switzerland
0	0	39	0	Taiwan, China
...	...	48	0	Thailand
0	0	89	0	Turkey
665	1,301	...	8,429	United Kingdom
446	435	...	7,271	United States
2,303	3,376	10,745	34,102	Total

¹ Spot, outright forward and foreign exchange swap transactions. Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures.

Foreign exchange turnover net of local inter-dealer double-counting by country and currency in April 2004¹

Local currency against:

Daily averages, in millions of US dollars

	Total	US dollar	Euro	Yen	Pound sterling
Argentina	684	664	17	0	1
Australia	39,397	36,081	730	839	611
Austria	9,332	4,772	...	1,773	194
Bahrain	34	31	1	1	1
Belgium	11,157	8,529	...	344	1,244
Brazil	3,129	2,826	172	113	9
Canada	29,953	28,992	512	133	160
Chile	2,355	2,350	4	1	0
China	614	600	1	5	...
Colombia	674	669	4	0	0
Czech Republic	1,452	732	676	1	2
Denmark	11,474	8,547	2,236	55	174
Estonia	57	17	38	...	0
Finland	1,503	764	...	27	138
France	37,478	30,356	...	1,406	3,911
Germany	65,537	47,552	...	3,416	3,900
Greece	3,726	1,325	...	2,233	39
Hong Kong SAR	27,234	26,130	...	...	...
Hungary	2,050	1,564	466	1	2
India	5,387	5,184	46	112	36
Indonesia	1,794	1,754	21	6	2
Ireland	5,007	4,195	...	140	514
Israel	1,969	1,846	...	...	...
Italy	15,158	12,421	...	801	929
Japan	139,632	120,447	13,639	...	1,763
Korea	17,137	16,706	131	250	22
Latvia	92	61	27	0	2
Lithuania	206	19	184	0	1
Luxembourg	7,922	5,856	...	909	388
Malaysia	1,022	972	16	15	5
Mexico	14,450	14,433	14	2	0
Netherlands	27,831	24,882	...	610	1,230
New Zealand	4,202	3,865	44	29	33
Norway	10,628	8,424	1,663	67	98
Peru	256	256	...	...	...
Philippines	555	551	2	0	1
Poland	4,735	4,172	535	1	9
Portugal	1,697	1,154	...	159	264
Russia	11,246	11,023	209	0	3
Saudi Arabia	837	776	11	3	2
Singapore	10,799	10,372	115	106	58
Slovakia	1,605	1,302	166	...	...
Slovenia	92	10	80	0	1
South Africa	7,678	7,424	157	7	59
Spain	10,269	7,672	...	146	2,189
Sweden	18,091	9,599	3,535	76	302
Switzerland	26,276	17,851	6,649	541	829
Taiwan, China	4,131	3,972	39	66	8
Thailand	2,306	2,120	48	105	18
Turkey	1,956	1,833	89	1	33
United Kingdom	209,468	174,286	26,381	5,646	...
United States	422,750	...	143,397	93,788	54,529
Total	1,235,019	677,940	202,053	113,932	73,715

For footnote, see opposite page.

Table E.7

Foreign exchange turnover net of local inter-dealer double-counting by country and currency in April 2004¹

Local currency against:

Daily averages, in millions of US dollars

Swiss franc	Canadian dollar	Australian dollar	Residual currencies	
0	0	...	0	Argentina
118	156	...	862	Australia
1,864	9	4	715	Austria
0	0	0	0	Bahrain
350	21	19	650	Belgium
6	1	0	2	Brazil
30	...	59	67	Canada
0	0	0	0	Chile
...	...	...	9	China
0	...	...	0	Colombia
1	0	0	39	Czech Republic
191	4	15	252	Denmark
0	...	...	3	Estonia
25	12	4	532	Finland
934	146	174	551	France
3,972	155	111	6,432	Germany
78	3	4	44	Greece
...	...	...	1,103	Hong Kong SAR
15	0	...	3	Hungary
1	2	2	3	India
1	1	2	8	Indonesia
94	4	10	51	Ireland
...	...	...	123	Israel
620	34	36	316	Italy
241	533	1,875	1,134	Japan
6	8	3	10	Korea
0	0	0	2	Latvia
0	...	...	2	Lithuania
332	13	48	375	Luxembourg
1	0	3	10	Malaysia
0	0	0	0	Mexico
460	28	47	573	Netherlands
2	4	220	4	New Zealand
111	21	14	230	Norway
...	...	...	...	Peru
0	...	...	0	Philippines
12	0	1	6	Poland
71	4	31	13	Portugal
0	0	0	10	Russia
1	0	0	44	Saudi Arabia
11	18	71	47	Singapore
...	...	...	137	Slovakia
1	0	...	1	Slovenia
5	1	5	21	South Africa
92	6	1	163	Spain
63	16	16	4,484	Sweden
...	95	143	169	Switzerland
2	4	10	29	Taiwan, China
3	0	4	8	Thailand
0	...	0	0	Turkey
1,075	409	557	1,113	United Kingdom
25,180	28,727	20,420	56,708	United States
35,970	30,438	23,911	77,060	Total

¹ Spot, outright forward and foreign exchange swap transactions. Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures.

Table E.7 (cont.)

Total foreign exchange turnover net of local inter-dealer double-counting by country and counterparty in April 2004¹

Daily averages, in millions of US dollars

	Gross turnover	Net turnover ²				
		Total	With reporting local dealers	With reporting dealers abroad	With other financial institutions	With non-financial customers
Argentina	873	696	177	12	91	416
Australia	90,656	80,793	9,863	62,055	...	8,875
Austria	13,914	13,298	616	8,360	4,045	277
Bahrain	2,703	2,653	50	2,161	371	71
Belgium	20,578	19,678	900	11,939	4,458	2,381
Brazil	4,200	3,299	901	52	1,099	1,247
Canada	57,155	53,926	3,229	30,282	15,143	5,273
Chile	3,273	2,430	843	119	1,269	200
China	614	614	...	...	...	...
Colombia	1,016	786	230	62	267	227
Czech Republic	2,536	2,322	214	1,755	103	250
Denmark	42,249	40,903	1,346	29,352	5,408	4,797
Estonia	232	229	4	95	68	61
Finland	1,790	1,781	9	974	74	725
France	67,718	64,002	3,717	44,246	11,456	4,584
Germany	122,667	117,531	5,137	83,041	21,347	8,006
Greece	4,224	4,218	5	1,668	849	1,695
Hong Kong SAR	113,140	102,162	10,978	70,604	14,232	6,347
Hungary	3,025	2,782	243	1,936	419	183
India	9,115	6,642	2,474	812	1,363	1,994
Indonesia	2,707	2,301	406	1,055	443	397
Ireland	7,169	7,065	104	5,428	1,230	303
Israel	4,980	4,772	208	...	3,187	1,376
Italy	21,099	19,966	1,112	12,312	5,109	1,454
Japan	226,876	198,870	28,006	109,082	44,387	17,394
Korea	29,095	19,808	9,287	4,727	2,909	2,885
Latvia	2,069	2,038	31	1,096	269	641
Lithuania	1,053	1,047	6	220	752	68
Luxembourg	14,663	14,466	197	11,097	2,166	1,007
Malaysia	1,825	1,612	214	437	494	467
Mexico	16,551	14,565	1,985	8,857	3,098	626
Netherlands	49,359	48,929	430	22,522	22,984	2,993
New Zealand	7,331	6,897	434	5,144	797	522
Norway	14,726	14,390	335	10,657	1,192	2,206
Peru	381	302	79	40	38	145
Philippines	948	671	277	161	97	136
Poland	6,903	6,355	548	3,668	1,492	647
Portugal	1,995	1,891	104	1,182	430	175
Russia	37,367	29,792	7,576	5,098	10,855	6,263
Saudi Arabia	2,213	2,033	181	1,175	438	239
Singapore	132,956	125,269	7,687	74,892	30,939	11,751
Slovakia	1,743	1,605	138	1,467	...	...
Slovenia	145	143	2	59	19	62
South Africa	11,927	9,693	2,234	5,602	684	1,173
Spain	14,149	13,573	576	5,490	833	6,673
Sweden	31,822	30,820	1,002	16,972	3,600	9,245
Switzerland	81,889	79,192	2,698	31,454	29,642	15,398
Taiwan, China	9,621	8,273	1,349	3,274	1,309	2,341
Thailand	3,690	2,869	821	950	226	872
Turkey	3,648	3,414	233	1,912	675	593
United Kingdom	897,876	753,009	144,866	362,510	189,201	56,433
United States	508,368	461,291	47,076	210,709	143,798	59,708
Total	2,708,821	2,407,662	301,138	1,268,773	585,353	251,804

¹ Spot, outright forward and foreign exchange swap transactions. Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures. ² Net of local inter-dealer double-counting. Table E.8

Spot foreign exchange turnover net of local inter-dealer double-counting by country and counterparty in April 2004¹

Daily averages, in millions of US dollars

	Total	Reporting dealers		Financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	696	177	12	91	...	412	4
Australia	25,513	2,124	19,657	...	...	2,589	1,143
Austria	5,586	105	3,986	113	1,236	79	68
Bahrain	1,490	15	1,259	16	161	26	13
Belgium	6,433	609	4,097	111	1,189	289	138
Brazil	2,552	647	38	824	129	908	6
Canada	18,366	672	10,424	1,586	3,920	1,365	399
Chile	1,520	678	29	663	19	130	...
China	614	...	...	...	...	...	...
Colombia	560	173	35	192	11	146	2
Czech Republic	955	173	650	20	9	99	4
Denmark	9,186	216	6,569	154	794	643	810
Estonia	123	0	63	26	15	14	6
Finland	743	6	538	6	20	169	5
France	12,976	541	8,354	779	2,541	545	216
Germany	35,856	1,254	23,681	595	7,344	668	2,314
Greece	992	3	785	28	71	105	0
Hong Kong SAR	35,648	2,534	23,319	609	4,712	2,555	1,919
Hungary	686	78	401	68	60	61	19
India	3,419	1,162	413	704	111	982	46
Indonesia	977	159	311	163	76	259	9
Ireland	4,715	29	3,610	69	869	82	56
Israel	2,688	108	...	...	1,688	892	...
Italy	8,682	684	4,958	377	1,901	690	72
Japan	52,962	5,479	25,818	8,172	5,818	7,020	655
Korea	10,260	5,232	1,814	642	670	1,767	135
Latvia	1,487	22	815	20	170	34	426
Lithuania	933	2	127	13	728	46	17
Luxembourg	3,126	118	2,090	341	275	132	170
Malaysia	799	55	306	181	70	174	14
Mexico	10,727	1,627	6,231	521	1,950	333	65
Netherlands	9,752	67	4,309	174	4,287	654	261
New Zealand	1,444	112	1,128	54	36	105	9
Norway	2,733	50	1,876	85	75	542	105
Peru	261	69	31	25	4	133	0
Philippines	341	127	75	51	2	85	0
Poland	1,931	215	960	99	339	311	6
Portugal	1,005	98	594	2	193	112	5
Russia	23,638	5,802	3,560	6,300	2,290	1,553	4,133
Saudi Arabia	1,347	116	703	139	228	161	...
Singapore	42,529	2,162	27,228	1,632	7,242	2,031	2,233
Slovakia	146	21	124	...	...	...	...
Slovenia	116	2	35	16	1	61	1
South Africa	1,765	144	1,123	34	72	367	24
Spain	3,763	396	1,725	122	437	365	718
Sweden	7,147	181	4,199	260	660	1,449	397
Switzerland	23,168	1,057	7,484	2,539	6,337	3,394	2,357
Taiwan, China	4,829	808	1,707	531	239	1,407	138
Thailand	1,139	197	508	11	30	388	5
Turkey	1,256	198	646	77	99	181	54
United Kingdom	222,506	35,539	111,182	14,322	44,870	6,809	9,783
United States	217,307	20,033	97,047	28,910	36,041	24,328	10,948
Total	829,391	92,081	416,635	72,466	140,041	67,647	39,905

¹ Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures.

Outright forward foreign exchange turnover net of local inter-dealer double-counting by country and counterparty in April 2004¹

Daily averages, in millions of US dollars

	Total	Reporting dealers		Financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	...	...	...	...	...	...	...
Australia	4,999	411	2,781	...	...	1,380	427
Austria	683	14	460	31	105	28	45
Bahrain	837	19	664	5	143	5	2
Belgium	2,182	82	1,188	49	527	233	104
Brazil	366	107	11	8	58	171	10
Canada	3,973	77	843	1,172	721	994	166
Chile	709	15	89	532	3	69	...
China	...	...	...	...	...	...	...
Colombia	211	50	27	49	8	75	2
Czech Republic	70	1	10	12	0	48	0
Denmark	2,070	52	159	277	229	811	542
Estonia	1	...	0	0	...	1	...
Finland	169	0	10	3	0	147	9
France	4,553	347	2,315	534	876	366	116
Germany	11,749	702	7,081	391	1,451	1,474	650
Greece	28	0	7	1	1	20	0
Hong Kong SAR	5,365	133	3,498	298	799	501	137
Hungary	125	0	18	8	3	80	15
India	1,210	42	129	85	0	936	18
Indonesia	110	8	31	19	12	38	2
Ireland	210	3	27	38	45	53	45
Israel	...	...	...	...	...	...	...
Italy	1,386	167	234	158	297	498	31
Japan	21,260	895	3,698	7,589	2,314	6,476	288
Korea	3,598	410	1,470	742	283	664	29
Latvia	12	...	0	...	...	1	11
Lithuania	18	...	12	0	2	3	...
Luxembourg	1,717	15	577	445	193	217	270
Malaysia	316	0	48	...	6	216	45
Mexico	1,055	120	696	9	184	44	3
Netherlands	3,595	14	1,236	115	1,305	634	290
New Zealand	529	19	186	123	6	181	13
Norway	459	3	7	162	9	238	40
Peru	37	11	9	5	...	9	3
Philippines	102	16	44	8	1	33	...
Poland	329	1	18	11	7	288	4
Portugal	67	2	24	0	15	26	0
Russia	909	37	234	100	134	142	262
Saudi Arabia	73	3	5	...	2	63	...
Singapore	10,612	758	6,540	481	1,383	659	792
Slovakia	1	...	1	...	...	...	...
Slovenia	4	0	2	1	0	1	...
South Africa	416	27	119	15	18	230	7
Spain	664	149	137	28	38	225	87
Sweden	1,191	3	292	202	14	493	188
Switzerland	6,631	194	1,094	294	638	2,523	1,889
Taiwan, China	1,201	114	384	98	25	546	34
Thailand	396	28	59	3	0	299	7
Turkey	185	18	73	7	24	46	18
United Kingdom	102,685	10,597	49,255	11,539	15,982	8,589	6,723
United States	61,094	5,339	17,861	16,620	9,771	9,162	2,342
Total	260,164	21,002	103,662	42,267	37,630	39,935	15,668

¹ Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures.

Foreign exchange swap turnover net of local inter-dealer double-counting by country and counterparty in April 2004¹

Daily averages, in millions of US dollars

	Total	Reporting dealers		Financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	...	...	...	...	...	...	...
Australia	50,281	7,328	39,617	...	...	2,228	1,107
Austria	7,029	496	3,914	1,506	1,054	30	28
Bahrain	326	17	238	1	46	1	23
Belgium	11,062	210	6,654	218	2,363	860	757
Brazil	380	147	3	50	29	151	0
Canada	31,587	2,480	19,015	3,882	3,862	1,657	691
Chile	201	151	...	50	...	0	...
China	...	...	...	...	...	...	...
Colombia	15	7	0	7	0	1	...
Czech Republic	1,297	40	1,096	52	10	73	25
Denmark	29,647	1,078	22,624	248	3,706	1,010	981
Estonia	104	3	32	3	23	38	4
Finland	869	3	426	13	33	384	11
France	46,473	2,829	33,577	1,321	5,405	2,836	505
Germany	69,925	3,181	52,279	1,165	10,402	1,412	1,488
Greece	3,198	3	876	667	82	1,566	4
Hong Kong SAR	61,149	8,311	43,787	1,892	5,922	628	608
Hungary	1,971	165	1,518	39	242	8	...
India	2,013	1,269	270	426	37	12	...
Indonesia	1,213	238	713	76	97	83	7
Ireland	2,140	72	1,791	51	159	39	28
Israel	2,084	100	...	...	1,500	484	...
Italy	9,898	260	7,119	340	2,015	142	22
Japan	124,647	21,633	79,565	4,579	15,915	2,239	716
Korea	5,951	3,646	1,443	378	194	289	1
Latvia	539	9	281	4	75	5	165
Lithuania	96	4	81	3	6	3	...
Luxembourg	9,623	64	8,429	98	815	85	133
Malaysia	497	159	83	213	24	11	7
Mexico	2,784	238	1,930	172	263	156	25
Netherlands	35,582	348	16,977	397	16,706	700	453
New Zealand	4,924	303	3,830	372	205	195	18
Norway	11,199	282	8,774	547	314	1,045	237
Peru	4	0	...	2	2	...	...
Philippines	229	133	42	34	2	18	...
Poland	4,095	332	2,689	79	956	38	0
Portugal	820	4	565	...	219	5	28
Russia	5,245	1,737	1,305	1,810	221	36	136
Saudi Arabia	613	62	467	11	58	16	...
Singapore	72,127	4,767	41,124	9,172	11,028	4,655	1,381
Slovakia	1,458	117	1,342	...	...	...	...
Slovenia	23	0	22	1	...	...	...
South Africa	7,513	2,062	4,360	87	458	441	104
Spain	9,146	31	3,628	44	165	80	5,198
Sweden	22,482	818	12,482	1,222	1,243	4,378	2,340
Switzerland	49,393	1,447	22,875	2,487	17,347	3,631	1,606
Taiwan, China	2,242	426	1,183	239	178	208	8
Thailand	1,333	596	382	158	24	66	108
Turkey	1,972	18	1,193	2	466	5	288
United Kingdom	427,818	98,730	202,072	41,260	61,227	10,717	13,812
United States	182,890	21,705	95,801	23,537	28,918	9,036	3,893
Total	1,318,107	188,055	748,476	98,915	194,013	51,703	36,945

¹ Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures.

Table E.11

Outright forward transactions net of local inter-dealer double-counting by country and maturity in April 2004¹

Percentage share of country's total outright forward transactions

	Up to and including 7 days	Over 7 days and up to and including 1 year	Over 1 year
Argentina	...	...	...
Australia	55	42	3
Austria	62	38	1
Bahrain	76	24	1
Belgium	9	88	3
Brazil	15	84	1
Canada	34	62	5
Chile	16	81	4
China	...	...	...
Colombia	21	75	4
Czech Republic	49	50	1
Denmark	22	76	1
Estonia	55	45	...
Finland	32	66	2
France	40	57	3
Germany	55	42	3
Greece	13	85	2
Hong Kong SAR	39	58	3
Hungary	31	63	6
India	17	75	8
Indonesia	55	45	...
Ireland	42	53	5
Israel	...	...	...
Italy	16	78	6
Japan	36	62	2
Korea	9	86	4
Latvia	95	5	...
Lithuania	27	73	...
Luxembourg	30	67	2
Malaysia	25	75	...
Mexico	...	99	1
Netherlands	36	63	1
New Zealand	74	24	1
Norway	27	70	3
Peru	17	80	3
Philippines	14	86	...
Poland	51	48	...
Portugal	42	58	...
Russia	57	42	1
Saudi Arabia	7	92	1
Singapore	39	46	14
Slovakia	...	...	...
Slovenia	42	58	...
South Africa	35	64	1
Spain	32	65	3
Sweden	30	64	5
Switzerland	28	71	1
Taiwan, China	25	73	2
Thailand	30	67	2
Turkey	66	34	...
United Kingdom	56	41	2
United States	38	60	2
Total	45	52	3

¹ Since data on the maturity breakdown were only collected on a gross basis, data on a net basis have been calculated by adjusting the gross data proportionally. Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures. Table E.12

Foreign exchange swap transactions net of local inter-dealer double-counting by country and maturity in April 2004¹

Percentage share of country's total foreign exchange swap transactions

	Up to and including 7 days	Over 7 days and up to and including 1 year	Over 1 year
Argentina	...	...	...
Australia	85	14	1
Austria	45	55	...
Bahrain	45	54	1
Belgium	80	19	1
Brazil	3	68	29
Canada	77	22	1
Chile	5	88	7
China	...	...	...
Colombia	98	2	...
Czech Republic	70	29	1
Denmark	69	30	1
Estonia	72	28	...
Finland	48	49	3
France	76	23	1
Germany	66	33	1
Greece	85	15	...
Hong Kong SAR	73	25	3
Hungary	78	22	1
India	50	45	4
Indonesia	61	39	...
Ireland	59	38	4
Israel	...	...	...
Italy	56	43	1
Japan	77	22	1
Korea	40	60	1
Latvia	96	4	...
Lithuania	65	35	...
Luxembourg	68	31	1
Malaysia	51	49	...
Mexico	18	75	7
Netherlands	81	18	1
New Zealand	88	12	...
Norway	73	25	1
Peru	...	100	...
Philippines	49	51	...
Poland	86	13	1
Portugal	39	61	...
Russia	99	1	...
Saudi Arabia	50	44	7
Singapore	76	22	2
Slovakia	90	10	...
Slovenia	53	47	...
South Africa	69	31	1
Spain	87	12	...
Sweden	64	35	1
Switzerland	62	37	...
Taiwan, China	35	63	2
Thailand	59	41	1
Turkey	89	11	...
United Kingdom	75	24	1
United States	72	27	2
Total	73	25	1

¹ Since data on the maturity breakdown were only collected on a gross basis, data on a net basis have been calculated by adjusting the gross data proportionally. Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures. Table E.13

Outright forward transactions net of local and cross-border inter-dealer double-counting by currency and maturity in April 2004¹

Percentage share of country's total outright forward transactions

	Up to and including 7 days	Over 7 days and up to and including 1 year	Over 1 year
Total transactions in			
US dollar	45	53	3
Euro	47	51	1
Yen	46	53	1
Pound sterling	51	45	3
Swiss franc	44	55	1
Canadian dollar	33	65	2
Australian dollar	50	47	3
Currencies of all other rep. countries	28	67	5
Other	45	51	4
US dollar against			
Euro	49	50	1
Yen	47	52	1
Pound sterling	54	42	4
Swiss franc	46	53	1
Canadian dollar	34	64	2
Australian dollar	51	46	3
Currencies of all other rep. countries	20	76	4
Other	32	61	7
Euro against			
Yen	47	53	1
Pound sterling	46	52	2
Swiss franc	44	55	1
Canadian dollar	26	72	2
Australian dollar	37	60	3
Currencies of all other rep. countries	35	62	3
Other	34	62	4
Total	44	53	3

¹ Since data on the maturity breakdown were only collected on a gross basis, data on a net basis have been calculated by adjusting the gross data proportionally.

Table E.14

Foreign exchange swap transactions net of local and cross-border inter-dealer double-counting by currency and maturity in April 2004¹

Percentage share of country's total foreign exchange swap transactions

	Up to and including 7 days	Over 7 days and up to and including 1 year	Over 1 year
Total transactions in			
US dollar	75	24	1
Euro	70	29	1
Yen	67	32	1
Pound sterling	71	28	1
Swiss franc	77	22	1
Canadian dollar	79	20	1
Australian dollar	82	17	1
Currencies of all other rep. countries	72	26	2
Other	55	43	1
US dollar against			
Euro	74	25	1
Yen	71	28	1
Pound sterling	74	26	1
Swiss franc	82	18	0
Canadian dollar	81	19	1
Australian dollar	83	16	1
Currencies of all other rep. countries	64	33	3
Other	83	16	1
Euro against			
Yen	41	57	2
Pound sterling	58	41	2
Swiss franc	34	64	2
Canadian dollar	33	65	3
Australian dollar	40	59	1
Currencies of all other rep. countries	38	61	1
Other	60	39	1
Total	73	26	1

¹ Since data on the maturity breakdown were only collected on a gross basis, data on a net basis have been calculated by adjusting the gross data proportionally.

Table E.15

Total foreign exchange turnover net of local inter-dealer double-counting by country in March 1986, April 1989, 1992, 1995, 1998, 2001 and 2004¹

Daily averages, in billions of US dollars

	Total						
	March 1986	April 1989	April 1992	April 1995	April 1998 ²	April 2001 ³	April 2004
Argentina	2	...	1
Australia	...	29	29	40	47	52	81
Austria	4	13	10	8	13
Bahrain	...	3	3	3	2	3	3
Belgium	...	10	16	28	27	10	20
Brazil	5	5	3
Canada	10	15	22	30	37	42	54
Chile	1	2	2
China	0	1
Colombia	0	1
Czech Republic	5	2	2
Denmark	...	13	27	31	27	23	41
Estonia	0
Finland	...	3	7	5	4	2	2
France	...	23	33	58	72	48	64
Germany	55	76	94	88	118
Greece	...	0	1	3	7	5	4
Hong Kong SAR	...	49	60	90	79	67	102
Hungary	1	1	3
India	2	3	7
Indonesia	2	4	2
Ireland	...	5	6	5	10	8	7
Israel	1	5
Italy	...	10	15	23	28	17	20
Japan	48	111	120	161	136	147	199
Korea	4	10	20
Latvia	2
Lithuania	1
Luxembourg	13	19	22	13	14
Malaysia	1	1	2
Mexico	9	9	15
Netherlands	...	13	20	26	41	30	49
New Zealand	4	7	7	4	7
Norway	...	4	5	8	9	13	14
Peru	0	0
Philippines	1	1	1
Poland	3	5	6
Portugal	...	1	1	2	4	2	2
Russia	7	10	30
Saudi Arabia	2	2	2
Singapore	...	55	74	105	139	101	125
Slovakia	1	2
Slovenia	0	0
South Africa	3	5	9	10	10
Spain	...	4	12	18	19	8	14
Sweden	...	13	21	20	15	24	31
Switzerland	...	56	66	86	82	71	79
Taiwan, China	5	4	8
Thailand	3	2	3
Turkey	1	3
United Kingdom	90	184	290	464	637	504	753
United States	59	115	167	244	351	254	461
Total	206	718	1,076	1,572	1,969	1,615	2,408

¹ Spot, outright forward and foreign exchange swap transactions. Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures. ² Data for Japan have been revised. ³ Data for Poland have been revised. Table E.16

Spot foreign exchange turnover net of local inter-dealer double-counting by country in March 1986, April 1989, 1992, 1995, 1998, 2001 and 2004¹

Daily averages, in billions of US dollars

	Spot						
	March 1986	April 1989	April 1992	April 1995	April 1998 ²	April 2001 ³	April 2004
Argentina	2	...	1
Australia	...	18	13	18	20	13	26
Austria	4	9	5	4	6
Bahrain	...	2	2	2	2	1	1
Belgium	...	5	5	6	7	3	6
Brazil	5	4	3
Canada	4	6	8	12	11	11	18
Chile	1	2	2
China	0	1
Colombia	0	1
Czech Republic	2	1	1
Denmark	...	6	10	9	6	4	9
Estonia	0
Finland	...	2	...	3	1	1	1
France	...	15	18	25	19	9	13
Germany	30	34	42	26	36
Greece	...	0	1	2	3	2	1
Hong Kong SAR	...	30	32	35	31	19	36
Hungary	1	0	1
India	1	2	3
Indonesia	1	3	1
Ireland	...	4	5	3	5	4	5
Israel	0	3
Italy	...	8	11	13	12	5	9
Japan	19	46	48	55	57	37	53
Korea	3	6	10
Latvia	1
Lithuania	1
Luxembourg	6	8	8	4	3
Malaysia	0	0	1
Mexico	6	4	11
Netherlands	...	7	9	11	15	5	10
New Zealand	2	3	2	1	1
Norway	...	3	2	3	3	3	3
Peru	0	0
Philippines	0	0	0
Poland	2	2	2
Portugal	...	1	1	1	2	1	1
Russia	6	9	24
Saudi Arabia	1	1	1
Singapore	...	31	37	44	60	34	43
Slovakia	0	0
Slovenia	0	0
South Africa	2	2	4	2	2
Spain	...	3	6	7	6	3	4
Sweden	...	10	10	9	5	6	7
Switzerland	...	30	37	44	34	23	23
Taiwan, China	3	3	5
Thailand	1	1	1
Turkey	1
United Kingdom	66	119	148	186	217	151	223
United States	34	81	95	134	148	104	217
Total	123	427	541	680	762	518	829

¹ Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures. ² Data for Japan have been revised. ³ Data for Poland have been revised.

Table E.17

Outright forward foreign exchange turnover net of local inter-dealer double-counting by country in April 1989, 1992, 1995, 1998, 2001 and 2004¹

Daily averages, in billions of US dollars

	Outright forwards					
	April 1989 ²	April 1992	April 1995	April 1998 ³	April 2001	April 2004
Argentina	...	...	...	0	...	...
Australia	1	1	1	2	3	5
Austria	...	0	0	1	0	1
Bahrain	...	...	0	0	1	1
Belgium	0	1	0	1	1	2
Brazil	...	...	...	...	1	0
Canada	1	1	3	1	2	4
Chile	...	...	...	0	1	1
China	...	...	...	...	...	...
Colombia	...	...	...	...	0	0
Czech Republic	...	...	...	...	0	0
Denmark	1	2	2	1	1	2
Estonia	...	...	...	...	...	0
Finland	...	...	0	0	0	0
France	...	1	2	3	1	5
Germany	...	3	4	8	12	12
Greece	0	0	1	1	0	0
Hong Kong SAR	...	2	3	4	4	5
Hungary	...	...	...	0	0	0
India	...	...	...	0	0	1
Indonesia	...	...	...	0	0	0
Ireland	...	0	0	1	1	0
Israel	...	...	...	...	...	...
Italy	...	1	2	2	1	1
Japan	7	9	17	17	20	21
Korea	...	...	...	0	1	4
Latvia	...	...	...	...	...	0
Lithuania	...	...	...	...	...	0
Luxembourg	...	1	1	1	1	2
Malaysia	...	...	...	0	0	0
Mexico	...	...	...	0	0	1
Netherlands	0	2	3	6	3	4
New Zealand	...	0	0	0	0	1
Norway	...	0	0	0	0	0
Peru	...	...	...	...	0	0
Philippines	...	...	...	0	0	0
Poland	...	...	...	0	0	0
Portugal	...	0	0	0	0	0
Russia	...	...	...	1	0	1
Saudi Arabia	...	...	...	0	0	0
Singapore	2	3	3	4	8	11
Slovakia	...	...	...	...	0	0
Slovenia	...	...	...	...	0	0
South Africa	...	0	1	2	0	0
Spain	0	1	1	1	1	1
Sweden	...	2	1	1	1	1
Switzerland	3	6	8	5	6	7
Taiwan, China	...	...	...	1	0	1
Thailand	...	...	...	0	0	0
Turkey	...	...	...	...	...	0
United Kingdom	...	20	34	48	53	103
United States	6	14	28	37	36	61
Total	22	70	115	155	164	260

¹ Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures. ² Since data for April 1989 were only collected on a gross basis, data on a net basis have been calculated by adjusting gross data proportionally. ³ Data for Japan have been revised.

Table E.18

Foreign exchange swap turnover net of local inter-dealer double-counting by country in April 1989, 1992, 1995, 1998, 2001 and 2004¹

Daily averages, in billions of US dollars

	Foreign exchange swaps					
	April 1989 ²	April 1992	April 1995	April 1998 ³	April 2001	April 2004
Argentina	...	...	...	...	...	...
Australia	10	15	21	25	35	50
Austria	...	1	4	5	3	7
Bahrain	...	...	1	0	1	0
Belgium	5	10	22	18	7	11
Brazil	...	...	...	...	0	0
Canada	8	13	15	25	29	32
Chile	...	...	...	...	...	0
China	...	...	...	...	...	...
Colombia	...	...	...	...	0	0
Czech Republic	...	...	...	3	1	1
Denmark	5	14	20	20	18	30
Estonia	...	...	...	...	...	0
Finland	...	...	3	3	1	1
France	...	14	30	50	38	46
Germany	...	22	38	44	51	70
Greece	...	0	1	3	3	3
Hong Kong SAR	...	27	53	44	44	61
Hungary	...	...	...	0	0	2
India	...	...	...	1	1	2
Indonesia	...	...	...	1	0	1
Ireland	...	1	1	4	4	2
Israel	...	...	...	...	0	2
Italy	...	4	8	15	11	10
Japan	59	63	89	61	90	125
Korea	...	...	...	1	3	6
Latvia	...	...	...	...	...	1
Lithuania	...	...	...	...	...	0
Luxembourg	...	6	10	13	8	10
Malaysia	...	...	...	1	1	0
Mexico	...	...	...	2	4	3
Netherlands	5	9	12	20	21	36
New Zealand	...	2	4	5	3	5
Norway	...	3	4	6	9	11
Peru	...	...	...	...	0	0
Philippines	...	...	...	0	0	0
Poland	...	...	...	0	3	4
Portugal	...	0	1	2	1	1
Russia	...	...	...	0	...	5
Saudi Arabia	...	...	...	1	1	1
Singapore	21	33	58	75	58	72
Slovakia	...	...	...	...	0	1
Slovenia	...	...	...	...	...	0
South Africa	...	1	2	4	7	8
Spain	2	5	10	12	4	9
Sweden	...	10	11	10	17	22
Switzerland	22	23	34	42	41	49
Taiwan, China	...	...	...	1	1	2
Thailand	...	...	...	2	1	1
Turkey	...	...	...	...	...	2
United Kingdom	...	123	244	372	300	428
United States	29	59	83	166	114	183
Total	165	457	777	1,052	933	1,318

¹ Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures. ² Since data for April 1989 were only collected on a gross basis, data on a net basis have been calculated by adjusting gross data proportionally. ³ Data for Japan have been revised.

Table E.19

OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

	Total	Specified currency against all other currencies ²					
		US Dollar	Euro	Yen	Pound sterling	Swiss franc	Canadian dollar
Outright forwards	208,333	170,357	88,243	47,135	31,338	11,307	8,947
with reporting dealers	72,833	63,644	29,628	13,417	10,417	3,220	2,021
local	21,002	18,512	7,511	3,770	3,813	1,038	677
cross-border	51,831	45,132	22,117	9,647	6,604	2,181	1,344
with other financial institutions	79,897	63,692	32,520	20,789	13,568	4,030	4,111
local	42,267	33,047	16,384	12,978	8,743	1,743	2,462
cross-border	37,630	30,645	16,136	7,812	4,825	2,287	1,649
with non-financial customers	55,603	43,021	26,095	12,928	7,353	4,057	2,816
local	39,935	31,053	18,350	10,121	4,875	2,687	2,111
cross-border	15,668	11,969	7,744	2,807	2,478	1,371	705
Up to 7 days	92,196	75,888	41,556	21,830	16,087	5,002	2,964
Over 7 days and up to 1 year	110,859	89,865	45,417	24,770	14,228	6,184	5,801
Over 1 year	5,362	4,696	1,277	535	1,026	118	183
Foreign exchange swaps	943,869	874,083	298,231	181,715	185,241	55,390	41,930
with reporting dealers	562,293	543,412	154,323	111,976	106,187	31,572	24,258
local	188,055	181,378	42,379	38,858	47,464	7,349	7,804
cross-border	374,238	362,034	111,944	73,119	58,723	24,224	16,454
with other financial institutions	292,928	266,873	103,477	53,395	58,398	17,679	13,552
local	98,915	87,327	34,145	18,923	24,552	4,454	6,798
cross-border	194,013	179,546	69,332	34,472	33,846	13,225	6,754
with non-financial customers	88,648	63,798	40,430	16,344	20,655	6,138	4,119
local	51,703	35,198	22,271	10,744	12,122	3,618	2,971
cross-border	36,945	28,600	18,159	5,600	8,533	2,520	1,149
Up to 7 days	691,784	654,157	207,527	122,174	131,766	42,682	33,240
Over 7 days and up to 1 year	240,160	208,949	87,604	57,864	52,238	12,392	8,363
Over 1 year	9,789	8,857	3,094	1,677	1,231	313	326
Currency swaps³	21,116	17,605	9,732	3,354	4,835	1,118	521
with reporting dealers	12,184	10,970	5,250	1,826	2,819	986	250
local	7,501	6,956	3,705	494	1,991	790	110
cross-border	4,683	4,014	1,545	1,332	828	196	139
with other financial institutions	4,954	3,215	2,572	854	1,561	86	126
local	1,742	1,033	789	280	438	31	73
cross-border	3,211	2,182	1,782	574	1,123	55	52
with non-financial customers	3,008	2,456	1,579	520	443	46	146
local	1,015	826	226	183	184	17	97
cross-border	1,993	1,629	1,353	337	259	28	49

For footnotes, see opposite page.

Table E.20

OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

Specified currency against all other currencies ²								
Australian dollar	Brazilian real	Renminbi	Czech koruna	Danish krone	Hong Kong dollar	Forint	Indian rupee	
9,788	1,072	811	253	1,347	2,221	308	1,531	Outright forwards
3,523	488	458	35	248	1,198	49	370	with reporting dealers
1,107	262	96	14	85	279	12	101	local
2,416	226	362	21	163	920	37	269	cross-border
3,283	351	264	95	369	620	116	261	with other financial institutions
1,355	179	88	38	305	334	54	152	local
1,928	172	177	56	64	287	62	109	cross-border
2,982	233	89	123	730	402	143	899	with non-financial customers
2,298	197	44	96	610	290	118	859	local
684	36	45	28	119	112	25	40	cross-border
4,895	279	51	46	419	1,079	76	241	Up to 7 days
4,620	772	590	205	915	950	218	1,136	Over 7 days and up to 1 year
272	21	170	2	12	192	13	154	Over 1 year
58,796	406	9	1,824	11,653	24,133	2,565	1,658	Foreign exchange swaps
37,170	198	4	1,237	7,404	18,141	1,591	1,225	with reporting dealers
13,230	165	0	120	891	7,274	231	1,219	local
23,940	33	4	1,117	6,512	10,866	1,359	6	cross-border
16,517	57	5	414	3,064	5,026	903	420	with other financial institutions
4,238	53	...	53	994	1,248	63	413	local
12,279	4	5	361	2,070	3,778	840	6	cross-border
5,109	151	...	173	1,186	965	71	14	with non-financial customers
3,725	151	...	121	829	314	45	14	local
1,385	...	...	53	357	652	25	...	cross-border
48,159	8	2	1,454	9,079	16,159	2,042	792	Up to 7 days
9,932	290	7	358	2,532	6,758	509	783	Over 7 days and up to 1 year
706	108	...	13	42	1,215	13	82	Over 1 year
1,573	381	4	8	87	293	10	97	Currency swaps³
693	0	2	2	6	92	1	23	with reporting dealers
198	...	1	1	1	4	...	22	local
495	0	1	2	5	88	1	1	cross-border
526	319	...	2	54	11	3	10	with other financial institutions
316	318	...	...	0	4	3	6	local
210	0	...	2	54	7	...	4	cross-border
61	62	...	4	27	22	6	64	with non-financial customers
52	62	...	2	16	0	3	55	local
10	0	...	1	10	22	3	9	cross-border

Note: This table and the subsequent tables E.21 to E.27 include data on outright forwards and foreign exchange swaps which are also included in tables E.1 to E.8 and E.16.

¹ While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover. ³ Due to incomplete counterparty breakdown, components do not always add to totals for currency swaps transactions. This also impacts the netting adjustment for the maturity breakdowns. Table E.20 (cont.)

OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

	Specified currency against all other currencies ²							
	Rupiah	Won	Mexican peso	Norwegian krone	New Zealand dollar	Philippine peso	Zloty	New rouble
Outright forwards	267	6,048	1,716	2,543	1,462	232	483	253
with reporting dealers	144	3,006	1,004	872	394	161	72	103
local	48	668	341	234	101	51	22	7
cross-border	95	2,338	663	638	293	110	50	96
with other financial institutions	79	2,163	466	929	568	30	167	85
local	36	1,109	207	422	291	17	83	29
cross-border	43	1,054	260	508	278	13	84	56
with non-financial customers	44	879	245	742	500	40	243	65
local	37	749	178	460	382	36	220	14
cross-border	7	130	67	283	118	4	23	52
Up to 7 days	120	977	252	933	732	29	180	98
Over 7 days and up to 1 year	192	4,582	1,410	1,583	705	184	298	146
Over 1 year	24	489	54	24	25	18	6	9
Foreign exchange swaps	1,025	4,592	7,171	18,430	12,181	188	4,982	1,609
with reporting dealers	764	3,827	4,850	12,140	8,330	136	3,385	859
local	236	3,648	1,387	1,904	3,032	132	411	780
cross-border	528	179	3,463	10,236	5,299	4	2,974	79
with other financial institutions	181	475	1,827	4,880	3,003	34	1,442	678
local	74	380	990	1,186	950	34	129	642
cross-border	107	95	837	3,693	2,053	0	1,312	36
with non-financial customers	80	290	494	1,411	848	18	155	72
local	74	284	255	954	459	18	102	8
cross-border	7	6	239	456	388	...	53	64
Up to 7 days	687	1,513	3,920	14,644	10,905	86	4,210	1,605
Over 7 days and up to 1 year	326	3,040	2,900	3,640	1,240	102	728	4
Over 1 year	12	39	352	147	35	1	45	...
Currency swaps⁴	24	342	384	98	80	4	6	...
with reporting dealers	10	234	227	44	37	2	0	...
local	7	153	66	11	27	0	...	...
cross-border	3	81	161	33	11	2	0	...
with other financial institutions	9	58	74	32	42	...	1	...
local	7	42	48	7	1	...	0	...
cross-border	2	16	26	25	40	...	1	...
with non-financial customers	6	46	83	23	1	1	4	...
local	3	45	83	14	1	1	4	...
cross-border	2	1	...	9	0	0	...	...

For footnotes, see opposite page.

Table E.20

OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

Specified currency against all other currencies ²								
Swedish krona	Rand	Singapore dollar	New Taiwan dollar	Baht	Turkish lira	Currencies of other reporting countries ³	Residual currencies	
4,158	1,122	1,242	2,798	490	239	1,117	17,840	Outright forwards
1,247	344	291	1,568	97	73	148	7,428	with reporting dealers
309	123	96	421	38	37	78	2,154	local
938	221	195	1,147	59	36	69	5,274	cross-border
1,425	401	521	777	49	80	591	7,390	with other financial institutions
747	187	278	274	28	53	576	2,335	local
678	214	244	503	22	27	15	5,055	cross-border
1,486	377	429	453	344	87	379	3,022	with non-financial customers
850	331	351	352	329	65	337	1,473	local
636	46	79	101	15	22	42	1,549	cross-border
1,595	451	229	633	153	127	226	7,245	Up to 7 days
2,474	661	976	1,880	319	111	857	9,669	Over 7 days and up to 1 year
90	11	37	286	18	1	34	929	Over 1 year
26,832	10,132	10,591	856	1,669	936	2,925	45,985	Foreign exchange swaps
13,021	6,133	6,031	424	1,098	510	1,428	22,950	with reporting dealers
2,612	2,347	2,338	411	704	66	604	7,136	local
10,409	3,787	3,694	13	393	444	824	15,814	cross-border
7,027	3,363	4,020	236	340	293	1,187	17,090	with other financial institutions
2,115	635	1,188	233	194	67	292	5,457	local
4,912	2,728	2,832	3	146	226	895	11,633	cross-border
6,784	636	540	195	231	132	310	5,945	with non-financial customers
4,321	500	264	194	102	18	279	3,450	local
2,464	136	276	0	129	114	32	2,496	cross-border
18,405	7,642	8,123	140	1,050	829	1,090	39,477	Up to 7 days
7,855	2,283	2,084	686	590	106	592	5,563	Over 7 days and up to 1 year
539	206	385	29	29	1	41	42	Over 1 year
119	62	54	102	246	1	46	1,047	Currency swaps⁴
56	33	29	60	165	0	14	534	with reporting dealers
17	6	3	36	161	0	11	231	local
40	27	26	24	3	...	3	303	cross-border
35	29	8	16	42	1	2	221	with other financial institutions
3	0	5	16	37	...	2	23	local
32	29	3	0	6	1	...	197	cross-border
27	0	6	26	39	...	30	290	with non-financial customers
4	0	4	22	38	...	30	57	local
23	...	2	3	0	...	...	233	cross-border

Note: This table and the subsequent tables E.21 to E.27 include data on outright forwards and foreign exchange swaps which are also included in tables E.1 to E.8 and E.16.

¹ While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover. ³ Includes only transactions where at least one counterparty is located in the country of the currency in question. ⁴ Due to incomplete counterparty breakdown, components do not always add to totals for currency swaps transactions. This also impacts the netting adjustment for the maturity breakdowns.

Table E.20 (cont.)

OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

	Total	Specified currency against all other currencies ²					
		US Dollar	Euro	Yen	Pound sterling	Swiss franc	Canadian dollar
Options sold	81,000	64,698	35,170	25,909	7,881	5,073	4,128
with reporting dealers	47,891	38,463	20,994	15,923	4,994	2,682	2,474
local	14,395	11,387	6,319	4,654	1,945	825	654
cross-border	33,496	27,077	14,676	11,269	3,048	1,857	1,819
with other financial institutions	21,613	17,168	8,948	6,835	1,879	1,462	1,004
local	7,308	5,968	2,954	1,984	742	540	393
cross-border	14,305	11,200	5,994	4,851	1,137	921	611
with non-financial customers	10,084	7,977	4,614	2,767	904	918	564
local	4,287	3,574	1,595	1,280	385	326	308
cross-border	5,797	4,403	3,019	1,487	519	592	256
Options bought	85,058	66,911	37,482	27,761	8,874	5,272	4,229
with reporting dealers	50,390	40,200	22,140	16,556	5,227	3,039	2,475
local	14,765	11,551	6,668	4,759	2,003	879	663
cross-border	35,626	28,649	15,472	11,797	3,224	2,160	1,811
with other financial institutions	21,981	16,946	9,882	7,650	2,343	1,181	1,145
local	7,058	5,318	3,084	2,636	948	375	320
cross-border	14,923	11,629	6,798	5,014	1,395	806	825
with non-financial customers	11,253	8,619	4,872	3,213	1,189	1,045	519
local	4,900	3,858	1,719	1,494	495	397	286
cross-border	6,353	4,761	3,153	1,720	694	648	232
Total options	116,917	92,276	51,085	37,430	11,645	7,485	5,884
Other products	2,066	...	...	...	...	...	...
Total	1,292,302	1,154,322	447,291	269,634	233,059	75,300	57,282

For footnotes, see opposite page.

Table E.20

OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

Specified currency against all other currencies ²								
Australian dollar	Brazilian real	Renminbi	Czech koruna	Danish krone	Hong Kong dollar	Forint	Indian rupee	
6,053	257	80	68	131	181	49	68	Options sold
3,928	94	62	44	59	57	25	41	with reporting dealers
1,001	18	5	5	12	8	1	18	local
2,926	76	57	39	47	48	25	23	cross-border
1,291	39	5	14	23	13	18	10	with other financial institutions
304	24	4	1	1	0	2	5	local
987	15	1	13	21	13	16	5	cross-border
651	124	2	10	50	15	6	17	with non-financial customers
209	108	0	8	22	2	5	15	local
442	16	2	2	28	13	1	2	cross-border
6,576	255	112	71	199	296	44	66	Options bought
4,244	93	51	38	91	167	16	29	with reporting dealers
1,012	10	3	5	13	18	1	12	local
3,232	83	47	33	79	149	14	18	cross-border
1,308	65	13	26	26	2	23	7	with other financial institutions
319	40	5	0	4	0	1	5	local
989	25	8	26	22	2	22	2	cross-border
836	97	39	7	83	10	6	30	with non-financial customers
318	87	0	6	53	0	4	25	local
519	10	38	1	30	10	1	5	cross-border
8,543	419	136	98	255	365	73	100	Total options
...	...	...	...	...	...	...	...	Other products
78,700	2,278	961	2,183	13,342	27,012	2,956	3,385	Total

Note: This table and the subsequent tables E.21 to E.27 include data on outright forwards and foreign exchange swaps which are also included in tables E.1 to E.8 and E.16.

¹ While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover.

Table E.20 (cont.)

OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

	Specified currency against all other currencies ²							
	Rupiah	Won	Mexican peso	Norwegian krone	New Zealand dollar	Philippine peso	Zloty	New rouble
Options sold	1	378	487	571	524	3	175	3
with reporting dealers	1	239	282	358	316	1	91	2
local	...	39	34	172	65	...	7	...
cross-border	1	200	248	187	251	1	84	2
with other financial institutions	0	39	112	140	130	2	47	...
local	0	14	46	79	38	...	8	...
cross-border	...	26	66	61	92	2	38	...
with non-financial customers	0	98	93	73	78	0	37	1
local	0	74	75	42	33	0	34	...
cross-border	0	24	18	31	45	...	3	1
Options bought	11	421	525	715	613	2	168	8
with reporting dealers	10	201	326	493	337	...	75	8
local	0	29	36	147	64	...	6	...
cross-border	10	172	290	346	273	...	69	8
with other financial institutions	1	65	90	159	172	0	40	...
local	1	25	36	87	54	...	4	...
cross-border	...	40	54	72	118	0	36	...
with non-financial customers	1	153	109	64	105	2	52	...
local	0	125	65	40	34	1	47	...
cross-border	0	28	44	23	70	1	5	...
Total options	7	579	708	861	811	5	260	6
Other products	...	...	...	...	...	...	...	...
Total	1,323	11,561	9,978	21,933	14,534	428	5,731	1,869

For footnotes, see opposite page.

Table E.20

OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

Specified currency against all other currencies ²								
Swedish krona	Rand	Singapore dollar	New Taiwan dollar	Baht	Turkish lira	Currencies of other reporting countries ³	Residual currencies	
1,047	191	188	501	83	26	102	7,972	Options sold
605	126	141	282	61	14	15	3,407	with reporting dealers
204	52	53	57	5	2	15	1,233	local
402	73	88	225	56	12	0	2,174	cross-border
263	31	17	63	14	3	53	3,601	with other financial institutions
90	7	2	7	3	2	16	1,380	local
173	24	16	56	10	1	37	2,222	cross-border
179	35	27	109	9	8	33	768	with non-financial customers
91	17	22	44	4	3	32	268	local
88	18	5	65	4	5	2	500	cross-border
1,249	207	224	481	113	42	117	7,071	Options bought
689	121	139	245	80	20	15	3,657	with reporting dealers
235	47	51	55	4	4	15	1,240	local
454	74	88	190	76	16	...	2,416	cross-border
324	38	19	39	10	18	44	2,327	with other financial institutions
79	12	1	22	2	8	22	709	local
245	26	18	16	8	10	22	1,618	cross-border
236	48	65	130	22	4	58	893	with non-financial customers
92	27	50	104	7	2	55	407	local
144	21	15	27	15	2	3	486	cross-border
1,649	275	272	718	125	51	204	11,510	Total options
...	...	...	...	...	...	...	...	Other products
32,757	11,591	12,159	4,474	2,529	1,226	4,292	76,382	Total

Note: This table and the subsequent tables E.21 to E.27 include data on outright forwards and foreign exchange swaps which are also included in tables E.1 to E.8 and E.16.

¹ While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover. ³ Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E.20 (cont.)

OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

US dollar against:

Daily averages, in millions of US dollars

	Total	Euro	Yen	Pound sterling	Swiss franc
Outright forwards	170,357	58,295	32,666	22,257	6,648
with reporting dealers	63,644	21,884	10,565	8,297	2,053
local	18,512	5,337	3,007	3,112	683
cross-border	45,132	16,547	7,558	5,185	1,370
with other financial institutions	63,692	19,826	13,462	9,746	2,502
local	33,047	9,241	7,960	6,528	1,163
cross-border	30,645	10,584	5,502	3,218	1,339
with non-financial customers	43,021	16,585	8,639	4,215	2,093
local	31,053	11,759	6,528	2,786	1,429
cross-border	11,969	4,826	2,111	1,429	664
Up to 7 days	75,888	28,713	15,373	11,994	3,031
Over 7 days and up to 1 year	89,865	28,876	16,855	9,437	3,543
Over 1 year	4,696	711	438	830	74
Foreign exchange swaps	874,083	247,394	159,494	161,004	49,121
with reporting dealers	543,412	140,415	106,830	100,744	29,875
local	181,378	37,623	36,389	45,157	6,948
cross-border	362,034	102,792	70,441	55,587	22,926
with other financial institutions	266,873	83,514	42,770	51,401	15,061
local	87,327	25,227	13,734	21,717	3,384
cross-border	179,546	58,287	29,036	29,684	11,677
with non-financial customers	63,798	23,465	9,893	8,859	4,185
local	35,198	12,163	4,844	4,947	2,390
cross-border	28,600	11,301	5,049	3,913	1,795
Up to 7 days	654,157	182,789	113,543	118,809	40,157
Over 7 days and up to 1 year	208,949	62,340	44,567	41,276	8,737
Over 1 year	8,857	2,262	1,384	914	224
Currency swaps²	17,605	6,961	2,629	2,908	1,000
with reporting dealers	10,970	4,217	1,603	2,122	935
local	6,956	3,179	469	1,512	784
cross-border	4,014	1,037	1,134	609	151
with other financial institutions	3,215	1,229	419	594	60
local	1,033	236	130	113	15
cross-border	2,182	993	290	481	44
with non-financial customers	2,456	1,187	456	181	5
local	826	103	153	70	1
cross-border	1,629	1,084	303	111	4

For footnote, see opposite page.

Table E.21

OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

US dollar against:

Daily averages, in millions of US dollars

Canadian dollar	Australian dollar	Currencies of other reporting countries	Residual currencies	
7,939	8,370	8,981	25,201	Outright forwards
1,902	3,258	2,869	12,816	with reporting dealers
654	1,044	1,040	3,636	local
1,249	2,213	1,829	9,181	cross-border
3,556	2,831	2,538	9,232	with other financial institutions
2,020	1,074	1,882	3,180	local
1,536	1,757	655	6,053	cross-border
2,481	2,282	3,574	3,153	with non-financial customers
1,858	1,711	3,296	1,686	local
623	570	278	1,467	cross-border
2,660	4,295	1,814	8,006	Up to 7 days
5,107	3,827	6,861	15,360	Over 7 days and up to 1 year
173	248	376	1,847	Over 1 year
40,645	56,001	61,812	98,613	Foreign exchange swaps
23,943	36,283	44,985	60,337	with reporting dealers
7,664	12,724	20,546	14,327	local
16,279	23,559	24,439	46,010	cross-border
13,012	15,748	11,543	33,823	with other financial institutions
6,452	3,727	5,579	7,507	local
6,561	12,022	5,964	26,316	cross-border
3,689	3,970	5,283	4,454	with non-financial customers
2,634	2,747	3,802	1,671	local
1,054	1,223	1,481	2,783	cross-border
32,746	46,568	38,648	80,898	Up to 7 days
7,598	8,741	19,990	15,700	Over 7 days and up to 1 year
300	692	1,952	1,127	Over 1 year
460	1,195	1,456	995	Currency swaps²
236	594	637	627	with reporting dealers
104	184	444	280	local
132	410	193	347	cross-border
98	256	333	226	with other financial institutions
72	121	301	46	local
26	135	32	180	cross-border
126	53	322	126	with non-financial customers
97	49	320	34	local
29	4	2	92	cross-border

¹ While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. ² Due to incomplete counterparty breakdown, components do not always add to totals for currency swaps transactions. This also impacts the netting adjustment for the maturity breakdowns. Table E.21 (cont.)

OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

US dollar against:

Daily averages, in millions of US dollars

	Total	Euro	Yen	Pound sterling	Swiss franc
Options sold	64,698	21,604	19,005	5,816	2,058
with reporting dealers	38,463	12,902	11,784	3,805	947
local	11,387	3,694	3,326	1,478	266
cross-border	27,077	9,208	8,459	2,327	681
with other financial institutions	17,168	5,397	5,138	1,340	662
local	5,968	1,890	1,555	500	272
cross-border	11,200	3,506	3,583	840	390
with non-financial customers	7,977	2,924	1,915	582	438
local	3,574	1,058	1,039	244	217
cross-border	4,403	1,866	876	339	221
Options bought	66,911	22,528	19,952	6,634	2,102
with reporting dealers	40,200	13,450	12,215	3,948	1,114
local	11,551	3,821	3,336	1,535	322
cross-border	28,649	9,629	8,879	2,413	792
with other financial institutions	16,946	5,773	5,352	1,814	456
local	5,318	1,690	1,770	714	173
cross-border	11,629	4,083	3,582	1,099	283
with non-financial customers	8,619	2,903	2,217	772	525
local	3,858	1,033	1,116	292	225
cross-border	4,761	1,870	1,101	480	300
Total options	92,276	30,956	26,957	8,574	3,129
Other products	...	...	...	...	...
Total	1,154,322	343,605	221,747	194,743	59,898

For footnote, see opposite page.

Table E.21

OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

US dollar against:

Daily averages, in millions of US dollars

Canadian dollar	Australian dollar	Currencies of other reporting countries	Residual currencies	
3,891	5,316	1,047	5,960	Options sold
2,336	3,521	575	2,593	with reporting dealers
624	894	165	939	local
1,712	2,626	411	1,654	cross-border
946	1,122	106	2,457	with other financial institutions
377	259	31	1,085	local
569	863	75	1,373	cross-border
522	491	310	795	with non-financial customers
287	176	301	253	local
236	315	9	543	cross-border
3,986	5,804	1,049	4,855	Options bought
2,324	3,847	410	2,892	with reporting dealers
606	893	150	889	local
1,719	2,954	260	2,003	cross-border
1,091	1,126	104	1,230	with other financial institutions
298	275	57	340	local
793	850	47	890	cross-border
479	643	476	603	with non-financial customers
267	260	463	201	local
213	383	13	402	cross-border
5,547	7,437	1,604	8,072	Total options
...	...	...	...	Other products
54,591	73,003	73,853	132,882	Total

¹ While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting.

OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

Euro against:

Daily averages, in millions of US dollars

	Total	US dollar	Yen	Pound sterling	Swiss franc
Outright forwards	88,243	58,295	11,719	7,046	3,837
with reporting dealers	29,628	21,884	2,526	1,852	1,042
local	7,511	5,337	679	617	310
cross-border	22,117	16,547	1,847	1,234	732
with other financial institutions	32,520	19,826	6,063	2,924	1,278
local	16,384	9,241	4,027	1,613	439
cross-border	16,136	10,584	2,036	1,310	839
with non-financial customers	26,095	16,585	3,130	2,270	1,517
local	18,350	11,759	2,506	1,421	927
cross-border	7,744	4,826	624	849	590
Up to 7 days	41,556	28,713	5,450	3,226	1,699
Over 7 days and up to 1 year	45,417	28,876	6,179	3,648	2,105
Over 1 year	1,277	711	90	171	34
Foreign exchange swaps	298,231	247,394	15,499	17,564	5,212
with reporting dealers	154,323	140,415	4,096	4,400	1,525
local	42,379	37,623	1,614	1,619	324
cross-border	111,944	102,792	2,482	2,780	1,201
with other financial institutions	103,477	83,514	8,305	5,143	2,185
local	34,145	25,227	4,104	2,168	793
cross-border	69,332	58,287	4,201	2,975	1,392
with non-financial customers	40,430	23,465	3,098	8,022	1,502
local	22,271	12,163	2,638	3,651	862
cross-border	18,159	11,301	460	4,371	640
Up to 7 days	207,527	182,789	6,359	10,118	1,792
Over 7 days and up to 1 year	87,604	62,340	8,857	7,136	3,330
Over 1 year	3,094	2,262	283	310	89
Currency swaps²	9,732	6,961	392	1,557	104
with reporting dealers	5,250	4,217	172	655	49
local	3,705	3,179	24	474	5
cross-border	1,545	1,037	149	181	44
with other financial institutions	2,572	1,229	178	666	26
local	789	236	62	193	16
cross-border	1,782	993	117	473	10
with non-financial customers	1,579	1,187	38	237	29
local	226	103	6	95	5
cross-border	1,353	1,084	32	142	25

For footnote, see opposite page.

Table E.22

OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

Euro against:

Daily averages, in millions of US dollars

Canadian dollar	Australian dollar	Currencies of other reporting countries	Residual currencies	
467	604	1,060	5,216	Outright forwards
64	154	64	2,043	with reporting dealers
15	33	28	491	local
49	121	36	1,552	cross-border
249	208	162	1,811	with other financial institutions
151	80	138	694	local
98	129	23	1,117	cross-border
154	241	834	1,362	with non-financial customers
87	178	715	758	local
68	63	119	604	cross-border
123	224	368	1,752	Up to 7 days
336	361	662	3,250	Over 7 days and up to 1 year
8	18	30	215	Over 1 year
820	1,107	2,760	7,874	Foreign exchange swaps
232	402	336	2,917	with reporting dealers
90	178	74	856	local
143	223	261	2,061	cross-border
322	216	716	3,076	with other financial institutions
199	69	508	1,076	local
123	147	208	2,000	cross-border
266	489	1,709	1,881	with non-financial customers
183	394	1,429	950	local
82	95	279	931	cross-border
267	440	1,054	4,708	Up to 7 days
530	655	1,685	3,071	Over 7 days and up to 1 year
23	12	21	94	Over 1 year
44	270	173	231	Currency swaps²
8	78	3	69	with reporting dealers
1	5	1	16	local
7	72	2	53	cross-border
21	187	154	110	with other financial institutions
1	123	154	5	local
20	64	...	105	cross-border
15	6	16	52	with non-financial customers
...	...	11	7	local
15	6	5	46	cross-border

¹ While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. ² Due to incomplete counterparty breakdown, components do not always add to totals for currency swaps transactions. This also impacts the netting adjustment for the maturity breakdowns. Table E.22 (cont.)

OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

Euro against:

Daily averages, in millions of US dollars

	Total	US dollar	Yen	Pound sterling	Swiss franc
Options sold	35,170	21,604	6,520	1,751	2,732
with reporting dealers	20,994	12,902	3,919	1,039	1,624
local	6,319	3,694	1,256	408	511
cross-border	14,676	9,208	2,663	631	1,113
with other financial institutions	8,948	5,397	1,654	456	748
local	2,954	1,890	411	193	240
cross-border	5,994	3,506	1,244	262	508
with non-financial customers	4,614	2,924	729	241	360
local	1,595	1,058	207	108	80
cross-border	3,019	1,866	522	133	280
Options bought	37,482	22,528	7,488	1,798	2,831
with reporting dealers	22,140	13,450	4,159	1,055	1,793
local	6,668	3,821	1,359	406	510
cross-border	15,472	9,629	2,800	649	1,282
with other financial institutions	9,882	5,773	2,260	442	667
local	3,084	1,690	845	177	165
cross-border	6,798	4,083	1,415	265	502
with non-financial customers	4,872	2,903	896	286	371
local	1,719	1,033	319	127	81
cross-border	3,153	1,870	577	159	290
Total options	51,085	30,956	9,969	2,501	3,855
Other products	...	...	...	...	...
Total	447,291	343,605	37,580	28,669	13,008

For footnote, see opposite page.

Table E.22

OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

Euro against:

Daily averages, in millions of US dollars

Canadian dollar	Australian dollar	Currencies of other reporting countries	Residual currencies	
146	429	229	1,760	Options sold
77	198	111	1,124	with reporting dealers
18	47	12	373	local
59	151	99	751	cross-border
48	139	65	441	with other financial institutions
10	37	13	160	local
38	102	52	281	cross-border
20	91	53	195	with non-financial customers
11	21	40	70	local
10	71	13	125	cross-border
150	457	205	2,024	Options bought
86	205	98	1,294	with reporting dealers
36	60	13	462	local
50	145	85	832	cross-border
43	153	38	505	with other financial institutions
13	37	17	140	local
30	115	21	365	cross-border
20	99	70	226	with non-financial customers
10	31	55	62	local
10	69	15	163	cross-border
214	684	330	2,576	Total options
...	...	...	...	Other products
1,545	2,665	4,322	15,897	Total

¹ While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting.

Table E.22 (cont.)

OTC foreign exchange derivatives turnover net of local inter-dealer double-counting by country and currency in April 2004¹

Daily averages, in millions of US dollars

	Total	Specified currency against all other currencies ²				
		US dollar	Euro	Yen	Pound sterling	Swiss franc
Argentina	...	...	...	...	...	...
Australia	60,138	57,670	10,338	8,598	3,652	788
Austria	9,021	4,904	6,339	2,759	396	2,323
Bahrain	1,214	1,201	373	277	207	25
Belgium	14,367	12,767	6,673	996	4,328	483
Brazil	1,238	1,031	198	89	0	0
Canada	40,937	39,397	5,703	4,123	2,962	1,930
Chile	942	941	10	8	0	0
China	...	...	...	...	...	...
Colombia	242	241	42	2	3	...
Czech Republic	1,429	1,128	407	1	2	3
Denmark	32,903	29,942	8,781	1,730	1,640	3,594
Estonia	105	71	55	33	5	0
Finland	1,089	635	832	18	70	19
France	53,573	48,094	29,741	5,006	9,634	6,730
Germany	84,588	68,878	43,945	13,298	9,260	8,863
Greece	3,281	977	2,901	2,339	77	124
Hong Kong SAR	70,339	68,064	14,721	13,762	6,469	926
Hungary	2,141	1,952	383	47	38	167
India	3,457	3,328	311	212	121	13
Indonesia	1,355	1,343	70	25	14	1
Ireland	2,808	2,553	1,384	383	637	137
Israel	2,274	2,245	10	0	0	5
Italy	14,789	12,929	10,752	1,752	2,107	636
Japan	154,447	140,507	24,422	110,397	11,092	1,163
Korea	10,269	10,086	659	753	93	11
Latvia	551	519	246	30	59	19
Lithuania	114	39	106	...	0	...
Luxembourg	11,465	10,153	5,876	1,789	1,601	961
Malaysia	854	821	56	71	30	3
Mexico	4,543	4,543	54	...	9	...
Netherlands	42,303	40,253	22,093	4,531	5,450	3,749
New Zealand	5,579	5,310	397	130	180	25
Norway	11,723	10,360	1,767	109	414	233
Peru	45	45	4	1	...	...
Philippines	338	337	20	21	8	2
Poland	4,604	4,299	603	44	116	302
Portugal	897	551	803	143	215	27
Russia	6,153	4,966	2,201	258	464	79
Saudi Arabia	759	736	179	109	89	11
Singapore	91,107	87,610	21,126	20,599	10,215	1,874
Slovakia	1,459	1,298	25	...	...	...
Slovenia	30	10	27	0	1	2
South Africa	8,032	7,870	799	244	319	31
Spain	10,182	7,912	7,692	794	3,294	194
Sweden	24,789	17,821	5,923	615	1,780	556
Switzerland	62,182	54,854	25,621	6,781	9,912	19,441
Taiwan, China	4,636	4,505	836	1,165	201	19
Thailand	1,979	1,859	89	327	25	8
Turkey	2,232	2,196	857	11	133	20
United Kingdom	612,774	551,725	234,755	98,555	177,786	30,740
United States	281,337	261,887	96,769	62,329	37,244	17,668
Total	1,757,614	1,593,364	597,972	365,265	302,350	103,910

For footnotes, see opposite page.

Table E.23

OTC foreign exchange derivatives turnover net of local inter-dealer double-counting by country and currency in April 2004¹

Daily averages, in millions of US dollars

Specified currency against all other currencies ²				
Canadian dollar	Australian dollar	Currencies of other reporting countries ³	Residual currencies	
...	...	...	...	Argentina
1,926	31,220	5,318	765	Australia
24	44	809	445	Austria
3	7	15	319	Bahrain
410	574	2,358	144	Belgium
0	0	1,155	1	Brazil
23,858	1,790	1,838	273	Canada
...	...	924	1	Chile
...	...	...	...	China
...	...	197	0	Colombia
0	0	1,107	208	Czech Republic
209	158	19,049	704	Denmark
2	0	43	0	Estonia
13	5	566	20	Finland
1,413	1,996	3,979	553	France
681	1,244	10,425	12,581	Germany
47	49	48	0	Greece
1,168	5,156	28,063	2,349	Hong Kong SAR
3	0	1,684	9	Hungary
2	10	2,871	46	India
0	28	1,253	24	Indonesia
199	124	62	138	Ireland
...	...	1,392	895	Israel
227	163	691	321	Italy
3,150	9,465	2,384	6,313	Japan
64	56	8,815	0	Korea
5	4	205	16	Latvia
...	...	83	0	Lithuania
328	71	1,384	767	Luxembourg
1	36	689	1	Malaysia
0	...	4,480	0	Mexico
1,038	1,408	5,773	312	Netherlands
23	1,509	3,573	11	New Zealand
84	19	10,287	175	Norway
...	...	41	...	Peru
1	1	285	0	Philippines
1	0	3,842	1	Poland
4	28	20	4	Portugal
14	7	1,644	2,674	Russia
1	28	338	27	Saudi Arabia
1,778	11,885	23,757	3,370	Singapore
...	...	1,595	0	Slovakia
...	0	19	0	Slovenia
17	33	6,752	0	South Africa
65	11	377	26	Spain
140	108	16,917	5,719	Sweden
1,036	1,584	1,455	3,680	Switzerland
27	228	2,252	39	Taiwan, China
1	6	1,637	6	Thailand
0	0	1,247	1	Turkey
19,219	25,797	43,768	43,201	United Kingdom
19,851	13,781	35,036	18,111	United States
77,035	108,630	262,502	104,201	Total

¹ Outright forwards, foreign exchange swaps, currency swaps, options and other products. Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover. ³ Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E.23 (cont.)

OTC foreign exchange derivatives turnover net of local inter-dealer double-counting by country and currency in April 2004¹

US dollar against:

Daily averages, in millions of US dollars

	Total	Euro	Yen	Pound sterling	Swiss franc
Argentina	...	...	...	...	...
Australia	57,670	9,278	7,781	3,291	694
Austria	4,904	2,428	956	269	841
Bahrain	1,201	366	275	206	25
Belgium	12,767	5,103	796	3,354	343
Brazil	1,031	33	50	0	0
Canada	39,397	4,635	3,689	2,762	1,817
Chile	941	9	8	0	0
China	...	...	...	...	...
Colombia	241	41	2	3	...
Czech Republic	1,128	146	1	0	3
Denmark	29,942	6,673	1,613	1,326	3,233
Estonia	71	21	31	...	0
Finland	635	382	5	3	7
France	48,094	24,446	4,133	6,328	6,196
Germany	68,878	32,460	11,405	6,998	7,284
Greece	977	596	159	60	57
Hong Kong SAR	68,064	13,167	12,286	6,391	926
Hungary	1,952	213	44	11	138
India	3,328	293	106	108	12
Indonesia	1,343	60	23	11	1
Ireland	2,553	1,132	333	474	122
Israel	2,245	...	...	...	...
Italy	12,929	9,017	1,192	1,346	424
Japan	140,507	14,785	97,671	9,716	945
Korea	10,086	613	625	92	11
Latvia	519	215	28	54	18
Lithuania	39	31	...	0	...
Luxembourg	10,153	4,769	1,064	1,391	889
Malaysia	821	42	62	24	3
Mexico	4,543	54	...	9	...
Netherlands	40,253	20,158	3,982	4,679	3,560
New Zealand	5,310	340	105	148	18
Norway	10,360	854	46	282	145
Peru	45	4	1	...	...
Philippines	337	20	21	8	2
Poland	4,299	311	19	108	285
Portugal	551	458	55	13	3
Russia	4,966	1,021	207	409	77
Saudi Arabia	736	166	107	80	11
Singapore	87,610	18,937	19,157	10,020	1,788
Slovakia	1,298	...	...	...	...
Slovenia	10	8	...	0	1
South Africa	7,870	708	239	277	29
Spain	7,912	5,424	703	1,225	151
Sweden	17,821	3,490	469	1,383	454
Switzerland	54,854	19,684	5,278	8,516	14,779
Taiwan, China	4,505	736	1,091	188	15
Thailand	1,859	62	253	12	7
Turkey	2,196	823	8	131	20
United Kingdom	551,725	187,162	76,510	152,163	24,337
United States	261,887	82,030	56,966	34,625	15,411
Total	1,593,364	473,400	309,548	258,494	85,082

For footnote, see opposite page.

Table E.24

**OTC foreign exchange derivatives turnover net of local inter-dealer double-counting
by country and currency in April 2004¹**

US dollar against:

Daily averages, in millions of US dollars

Canadian dollar	Australian dollar	Local currency	Residual currencies	
...	...	...	...	Argentina
1,883	29,299	...	5,444	Australia
19	42	...	350	Austria
3	7	13	306	Bahrain
401	563	...	2,206	Belgium
0	0	948	0	Brazil
23,012	1,695	...	1,786	Canada
...	...	923	2	Chile
...	...	...	...	China
...	...	196	...	Colombia
0	...	703	275	Czech Republic
201	141	8,416	8,340	Denmark
2	0	15	1	Estonia
4	1	...	234	Finland
1,310	1,847	...	3,834	France
569	1,136	...	9,027	Germany
45	47	...	14	Greece
1,168	5,156	22,902	6,067	Hong Kong SAR
2	0	1,519	24	Hungary
1	10	2,750	48	India
0	26	1,179	42	Indonesia
197	118	...	176	Ireland
...	...	1,363	882	Israel
206	145	...	599	Italy
2,613	7,936	...	6,841	Japan
63	56	8,592	35	Korea
5	4	39	156	Latvia
...	...	8	0	Lithuania
323	66	...	1,651	Luxembourg
1	34	633	23	Malaysia
0	...	4,480	...	Mexico
1,011	1,366	...	5,498	Netherlands
20	1,354	3,315	12	New Zealand
61	7	8,288	676	Norway
...	...	41	...	Peru
1	1	283	2	Philippines
0	...	3,559	17	Poland
4	1	...	16	Portugal
14	7	1,613	1,619	Russia
1	28	327	15	Saudi Arabia
1,773	11,721	7,028	17,186	Singapore
...	...	1,298	...	Slovakia
...	...	2	...	Slovenia
17	31	6,560	9	South Africa
61	10	...	337	Spain
125	91	8,963	2,845	Sweden
903	1,459	...	4,235	Switzerland
27	217	1,976	255	Taiwan, China
1	4	1,507	13	Thailand
0	...	1,211	3	Turkey
18,401	23,905	...	69,247	United Kingdom
19,515	13,442	...	39,899	United States
73,966	101,976	100,649	190,248	Total

¹ Outright forwards, foreign exchange swaps, currency swaps, options and other products. Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures.

OTC foreign exchange derivatives turnover net of local inter-dealer double-counting by country and currency in April 2004¹

Euro against:

Daily averages, in millions of US dollars

	Total	US dollar	Yen	Pound sterling	Swiss franc
Argentina	...	...	...	...	...
Australia	10,338	9,278	227	50	35
Austria	6,339	2,428	1,803	127	1,482
Bahrain	373	366	2	1	0
Belgium	6,673	5,103	200	974	140
Brazil	198	33	...	...	...
Canada	5,703	4,635	298	90	89
Chile	10	9	...	...	...
China	...	...	...	...	...
Colombia	42	41	0	...	...
Czech Republic	407	146	0	1	1
Denmark	8,781	6,673	71	174	187
Estonia	55	21	2	4	...
Finland	832	382	13	68	12
France	29,741	24,446	873	3,305	534
Germany	43,945	32,460	1,893	2,262	1,579
Greece	2,901	596	2,181	17	67
Hong Kong SAR	14,721	13,167	1,476	78	...
Hungary	383	213	3	26	16
India	311	293	0	10	0
Indonesia	70	60	...	4	...
Ireland	1,384	1,132	50	163	15
Israel	10	...	...	...	...
Italy	10,752	9,017	561	761	212
Japan	24,422	14,785	8,725	240	43
Korea	659	613	...	...	...
Latvia	246	215	2	5	0
Lithuania	106	31	...	...	...
Luxembourg	5,876	4,769	725	209	72
Malaysia	56	42	1	2	0
Mexico	54	54	...	...	...
Netherlands	22,093	20,158	549	772	190
New Zealand	397	340	6	4	5
Norway	1,767	854	2	54	10
Peru	4	4	...	...	...
Philippines	20	20	...	...	...
Poland	603	311	25	5	10
Portugal	803	458	88	202	24
Russia	2,201	1,021	51	54	2
Saudi Arabia	179	166	2	8	0
Singapore	21,126	18,937	1,401	178	83
Slovakia	25	...	...	...	...
Slovenia	27	8	0	1	2
South Africa	799	708	0	2	0
Spain	7,692	5,424	90	2,069	43
Sweden	5,923	3,490	85	150	52
Switzerland	25,621	19,684	1,096	876	3,536
Taiwan, China	836	736	65	13	3
Thailand	89	62	0	...	...
Turkey	857	823	2	1	0
United Kingdom	234,755	187,162	16,858	17,927	5,481
United States	96,769	82,030	5,363	2,620	2,256
Total	597,972	473,400	44,789	33,505	16,183

For footnote, see opposite page.

Table E.25

OTC foreign exchange derivatives turnover net of local inter-dealer double-counting by country and currency in April 2004¹

Euro against:

Daily averages, in millions of US dollars

Canadian dollar	Australian dollar	Local currency	Residual currencies	
...	...	...	...	Argentina
3	706	...	40	Australia
5	2	...	492	Austria
...	...	0	5	Bahrain
9	11	...	236	Belgium
...	...	166	...	Brazil
454	27	...	111	Canada
...	...	0	...	Chile
...	...	...	...	China
...	...	2	...	Colombia
...	0	231	28	Czech Republic
3	2	784	887	Denmark
...	0	3	25	Estonia
10	3	...	343	Finland
104	148	...	330	France
112	108	...	5,531	Germany
2	3	...	35	Greece
...	...	...	...	Hong Kong SAR
0	...	121	5	Hungary
...	...	7	1	India
...	1	5	...	Indonesia
1	6	...	17	Ireland
...	...	10	...	Israel
21	18	...	162	Italy
50	120	...	460	Japan
...	...	47	...	Korea
...	...	9	15	Latvia
...	...	75	0	Lithuania
5	4	...	92	Luxembourg
...	...	11	0	Malaysia
...	...	0	...	Mexico
27	42	...	354	Netherlands
0	4	36	3	New Zealand
3	0	813	33	Norway
...	...	...	...	Peru
...	...	0	...	Philippines
...	...	251	0	Poland
0	27	...	4	Portugal
...	...	25	1,047	Russia
...	0	2	0	Saudi Arabia
4	133	29	361	Singapore
...	...	25	...	Slovakia
...	0	16	1	Slovenia
...	...	89	...	South Africa
4	1	...	63	Spain
2	4	1,891	247	Sweden
78	68	...	283	Switzerland
0	10	5	3	Taiwan, China
...	...	27	0	Thailand
...	...	31	0	Turkey
567	1,442	...	5,318	United Kingdom
335	339	...	3,826	United States
1,799	3,229	4,713	20,355	Total

¹ Outright forwards, foreign exchange swaps, currency swaps, options and other products. Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures.

OTC foreign exchange derivatives turnover net of local inter-dealer double-counting by country and currency in April 2004¹

Local currency against:

Daily averages, in millions of US dollars

	Total	US dollar	Euro	Yen	Pound sterling
Argentina	...	...	...	...	...
Australia	31,220	29,299	706	590	311
Austria	6,339	2,428	...	1,803	127
Bahrain	14	13	0	1	0
Belgium	6,673	5,103	...	200	974
Brazil	1,155	948	166	39	0
Canada	23,858	23,012	454	137	110
Chile	924	923	0	1	0
China	...	...	...	...	...
Colombia	197	196	2	...	...
Czech Republic	973	703	231	0	1
Denmark	9,793	8,416	784	47	140
Estonia	18	15	3	...	0
Finland	832	382	...	13	68
France	29,741	24,446	...	873	3,305
Germany	43,945	32,460	...	1,893	2,262
Greece	2,901	596	...	2,181	17
Hong Kong SAR	23,208	22,902	...	...	...
Hungary	1,657	1,519	121	0	1
India	2,868	2,750	7	106	3
Indonesia	1,186	1,179	5	2	0
Ireland	1,384	1,132	...	50	163
Israel	1,392	1,363	10	0	0
Italy	10,752	9,017	...	561	761
Japan	110,397	97,671	8,725	...	1,136
Korea	8,769	8,592	47	128	1
Latvia	48	39	9	...	0
Lithuania	83	8	75	...	...
Luxembourg	5,876	4,769	...	725	209
Malaysia	662	633	11	9	3
Mexico	4,480	4,480	0	...	...
Netherlands	22,093	20,158	...	549	772
New Zealand	3,557	3,315	36	19	28
Norway	9,544	8,288	813	61	77
Peru	41	41	...	...	...
Philippines	283	283	0	...	...
Poland	3,824	3,559	251	1	3
Portugal	803	458	...	88	202
Russia	1,639	1,613	25	...	1
Saudi Arabia	332	327	2	0	0
Singapore	7,167	7,028	29	41	17
Slovakia	1,459	1,298	25	...	...
Slovenia	18	2	16	...	...
South Africa	6,721	6,560	89	5	40
Spain	7,692	5,424	...	90	2,069
Sweden	15,095	8,963	1,891	61	247
Switzerland	19,441	14,779	3,536	407	520
Taiwan, China	1,990	1,976	5	8	0
Thailand	1,627	1,507	27	74	13
Turkey	1,244	1,211	31	0	1
United Kingdom	177,786	152,163	17,927	5,186	...
United States	261,887	...	82,030	56,966	34,625
Total	875,588	523,945	118,090	72,917	48,208

For footnotes, see opposite page.

Table E.26

OTC foreign exchange derivatives turnover net of local inter-dealer double-counting by country and currency in April 2004¹

Local currency against:

Daily averages, in millions of US dollars

Swiss franc	Canadian dollar	Australian dollar	Residual currencies	
...	...	...	...	Argentina
59	41	...	214	Australia
1,482	5	2	492	Austria
...	...	...	0	Bahrain
140	9	11	236	Belgium
0	...	...	1	Brazil
24	...	67	54	Canada
...	...	...	0	Chile
...	...	...	...	China
...	...	...	0	Colombia
0	...	0	37	Czech Republic
175	5	15	211	Denmark
...	...	...	0	Estonia
12	10	3	343	Finland
534	104	148	330	France
1,579	112	108	5,531	Germany
67	2	3	35	Greece
...	...	...	306	Hong Kong SAR
13	...	...	2	Hungary
1	0	1	1	India
...	...	0	0	Indonesia
15	1	6	17	Ireland
5	...	...	14	Israel
212	21	18	162	Italy
175	487	1,408	796	Japan
0	1	0	0	Korea
0	...	...	0	Latvia
...	...	...	0	Lithuania
72	5	4	92	Luxembourg
0	0	2	4	Malaysia
...	...	...	0	Mexico
190	27	42	354	Netherlands
1	4	151	3	New Zealand
78	20	11	195	Norway
...	...	...	...	Peru
...	...	...	0	Philippines
7	0	0	2	Poland
24	0	27	4	Portugal
...	...	...	0	Russia
0	...	0	3	Saudi Arabia
3	1	31	16	Singapore
...	...	...	136	Slovakia
...	...	...	0	Slovenia
2	0	2	22	South Africa
43	4	1	63	Spain
49	12	12	3,859	Sweden
...	55	57	87	Switzerland
0	0	0	0	Taiwan, China
1	0	2	2	Thailand
0	...	0	1	Turkey
922	251	450	887	United Kingdom
15,411	19,515	13,442	39,899	United States
21,300	20,693	16,025	54,410	Total

¹ Outright forwards, foreign exchange swaps, currency swaps, options and other products. Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures.

OTC foreign exchange derivatives turnover by country and counterparty in April 2004¹

Daily averages, in millions of US dollars

	Gross turnover	Net turnover ²				
		Total	With reporting local dealers	With reporting dealers abroad	With other financial institutions	With non-financial customers
Argentina	...	...	...	...	...	...
Australia	68,271	60,138	8,133	45,603	365	6,036
Austria	9,552	9,021	530	5,378	2,897	215
Bahrain	1,249	1,214	36	940	195	43
Belgium	14,684	14,367	318	8,491	3,488	2,070
Brazil	1,492	1,238	255	25	464	494
Canada	44,045	40,937	3,108	23,515	10,188	4,126
Chile	1,112	942	170	95	586	91
China	...	...	...	...	...	...
Colombia	302	242	60	27	77	78
Czech Republic	1,473	1,429	44	1,146	75	163
Denmark	34,059	32,903	1,155	23,676	4,532	3,540
Estonia	109	105	3	33	27	42
Finland	1,093	1,089	3	462	49	575
France	56,822	53,573	3,249	36,902	9,223	4,199
Germany	88,621	84,588	4,034	61,015	14,137	5,403
Greece	3,284	3,281	3	913	751	1,614
Hong Kong SAR	78,784	70,330	8,444	47,285	8,911	1,873
Hungary	2,306	2,141	165	1,558	294	124
India	4,832	3,457	1,375	416	560	1,107
Indonesia	1,608	1,355	253	748	214	140
Ireland	2,890	2,808	82	2,158	396	172
Israel	2,389	2,274	115	...	1,584	575
Italy	15,456	14,789	666	9,066	4,163	894
Japan	177,501	154,415	23,050	86,437	33,349	11,579
Korea	14,500	10,269	4,231	3,150	1,672	1,216
Latvia	560	551	9	281	80	182
Lithuania	118	114	4	93	12	6
Luxembourg	11,544	11,465	79	9,076	1,575	734
Malaysia	1,016	854	163	140	251	300
Mexico	4,959	4,543	416	3,093	662	373
Netherlands	42,670	42,303	366	20,213	19,283	2,442
New Zealand	5,900	5,579	322	4,114	720	423
Norway	12,009	11,723	285	8,815	1,037	1,586
Peru	56	45	11	9	14	12
Philippines	487	338	149	91	44	54
Poland	4,941	4,604	337	2,783	1,095	389
Portugal	903	897	6	593	235	63
Russia	7,928	6,153	1,774	1,538	2,264	577
Saudi Arabia	823	759	64	511	78	105
Singapore	96,902	91,097	5,794	53,235	22,849	9,219
Slovakia	1,576	1,459	117	1,342	...	...
Slovenia	31	30	1	27	2	1
South Africa	10,127	8,032	2,095	4,506	609	823
Spain	10,364	10,182	183	3,919	299	5,781
Sweden	25,641	24,657	847	13,289	2,934	7,587
Switzerland	64,009	62,180	1,827	25,188	22,337	12,828
Taiwan, China	5,267	4,636	631	1,997	679	1,329
Thailand	2,765	1,979	786	445	222	525
Turkey	2,267	2,232	35	1,273	565	358
United Kingdom	739,081	610,894	125,938	284,262	153,456	47,238
United States	310,757	281,337	29,419	130,752	91,875	29,291
Total	1,989,133	1,755,548	231,138	930,625	421,372	168,596

¹ Outright forwards, FX swaps, currency swaps and options. Does not include other products. Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures. ² Net of local inter-dealer double-counting.

Table E.27

Currency swaps OTC foreign exchange derivatives turnover net of local inter-dealer double-counting by country and counterparty in April 2004¹

Daily averages, in millions of US dollars

	Total	Reporting dealers		Financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	...	...	...	...	...	...	...
Australia	1,244	92	725	315	50	62	...
Austria	247	...	243	0	0	0	3
Bahrain	0	...	...	0	...	...	...
Belgium	77	8	41	0	12	12	3
Brazil	386	...	0	318	...	67	...
Canada	598	86	286	67	39	101	20
Chile	32	5	6	...	...	22	...
China	...	...	...	...	...	...	...
Colombia	3	3	...	...	...	0	...
Czech Republic	1	...	...	...	...	1	...
Denmark	151	6	94	0	21	19	10
Estonia	...	...	...	...	...	...	...
Finland	1	...	1	...	...	...	...
France	983	58	487	81	322	13	21
Germany	175	9	60	19	28	32	28
Greece	...	...	...	...	...	...	...
Hong Kong SAR	971	...	...	...	...	...	...
Hungary	...	...	...	...	...	...	...
India	113	39	1	7	...	66	...
Indonesia	20	6	0	7	2	4	...
Ireland	243	8	151	...	84	...	...
Israel	...	...	...	...	...	...	...
Italy	232	68	112	10	24	2	16
Japan	967	98	392	86	209	140	42
Korea	280	146	45	42	1	46	1
Latvia	...	...	...	...	...	...	...
Lithuania	...	...	...	...	...	...	...
Luxembourg	7	...	7	...	...	...	...
Malaysia	12	4	...	...	0	8	...
Mexico	472	58	306	22	4	82	...
Netherlands	178	...	69	30	40	40	...
New Zealand	17	...	5	1	11	...	...
Norway	16	...	12	0	2	3	0
Peru	4	...	...	2	2	...	...
Philippines	5	0	4	...	...	1	...
Poland	3	...	2	...	...	1	...
Portugal	...	...	...	...	...	...	...
Russia	...	...	...	...	...	...	...
Saudi Arabia	1	...	...	...	1	...	...
Singapore	346	15	195	5	62	28	41
Slovakia	...	...	...	...	...	...	...
Slovenia	3	...	3	...	...	...	...
South Africa	32	2	1	0	29	0	...
Spain	35	...	12	...	17	2	3
Sweden	16	...	10	...	...	5	1
Switzerland	32	...	14	...	18	...	...
Taiwan, China	68	36	...	16	...	15	...
Thailand	240	161	4	37	1	38	...
Turkey	71	0	5	...	66	...	...
United Kingdom	15,760	6,085	5,262	552	1,982	160	1,719
United States	1,757	510	811	124	183	43	86
Total	25,799	7,501	9,365	1,742	3,211	1,015	1,993

¹ Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures.

**Options OTC foreign exchange derivatives turnover net of local inter-dealer
double-counting by country and counterparty in April 2004¹**

Daily averages, in millions of US dollars

	Total	Reporting dealers		Financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	...	...	...	...	...	...	...
Australia	3,614	302	2,480	...	...	209	623
Austria	1,063	20	761	8	193	79	2
Bahrain	50	0	38	...	1	5	6
Belgium	1,045	19	608	0	318	57	43
Brazil	105	0	10	1	...	94	...
Canada	4,779	465	3,372	209	236	400	97
Chile	...	...	...	...	...	...	...
China	...	...	...	...	...	...	...
Colombia	13	0	...	13	...	...	...
Czech Republic	61	4	41	...	1	15	...
Denmark	1,035	19	799	7	44	105	61
Estonia	...	...	...	...	...	...	...
Finland	50	...	26	...	1	24	0
France	1,563	16	523	44	639	137	205
Germany	2,738	143	1,595	166	515	201	118
Greece	55	...	30	...	1	23	...
Hong Kong SAR	2,846	...	...	...	...	...	...
Hungary	46	0	23	0	2	21	0
India	122	24	17	5	...	67	9
Indonesia	11	...	4	1	...	7	...
Ireland	215	0	189	8	11	6	1
Israel	190	15	...	25	59	86	5
Italy	3,272	170	1,600	55	1,263	161	22
Japan	7,541	424	2,782	1,327	1,330	1,531	146
Korea	441	29	193	28	5	185	1
Latvia	...	...	...	...	...	...	...
Lithuania	...	...	...	...	...	...	...
Luxembourg	117	0	63	24	2	0	29
Malaysia	29	...	9	2	6	11	2
Mexico	233	...	161	...	9	63	...
Netherlands	2,949	4	1,931	53	636	59	266
New Zealand	109	0	93	0	1	15	0
Norway	49	...	23	...	3	23	1
Peru	...	...	...	...	...	...	...
Philippines	2	...	1	...	...	2	...
Poland	177	4	74	0	42	55	2
Portugal	11	0	5	...	1	5	...
Russia	...	...	...	...	...	...	...
Saudi Arabia	73	...	39	...	7	27	...
Singapore	8,011	255	5,376	174	544	1,060	603
Slovakia	...	...	...	...	...	...	...
Slovenia	0	...	0	...	...	...	...
South Africa	72	4	25	1	1	41	1
Spain	337	2	142	4	4	27	159
Sweden	968	26	506	56	198	127	55
Switzerland	6,124	187	1,204	488	1,065	888	2,292
Taiwan, China	1,124	54	429	28	94	463	55
Thailand	10	2	0	...	...	8	...
Turkey	3	...	2	...	0	1	...
United Kingdom	64,630	10,526	27,672	6,148	14,765	621	4,896
United States	35,596	1,866	16,279	5,489	7,232	2,280	2,449
Total	151,478	14,580	69,121	14,366	29,228	9,187	12,150

¹ Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures.

OTC single currency interest rate derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

	Total	US dollar	Euro	Yen	Pound sterling
Forward rate agreements	233,126	58,835	115,661	406	24,750
with reporting dealers	111,930	38,150	39,094	236	13,563
local	42,351	17,900	10,909	36	7,016
cross-border	69,579	20,250	28,185	200	6,548
with other financial institutions	113,051	18,292	74,290	169	10,335
local	72,615	8,052	57,463	146	4,264
cross-border	40,436	10,240	16,828	24	6,071
with non-financial customers	8,146	2,392	2,277	0	852
local	3,031	1,103	96	0	122
cross-border	5,115	1,290	2,181	...	730
Swaps	620,585	195,147	287,925	35,433	59,127
with reporting dealers	324,965	96,866	153,909	17,551	30,800
local	122,102	45,463	48,026	6,128	14,587
cross-border	202,863	51,403	105,883	11,423	16,213
with other financial institutions	240,727	81,555	106,253	14,642	24,407
local	91,876	41,084	36,612	3,193	7,262
cross-border	148,851	40,470	69,641	11,449	17,145
with non-financial customers	54,894	16,727	27,763	3,239	3,920
local	20,726	7,069	8,856	839	1,725
cross-border	34,168	9,657	18,908	2,400	2,195
Options sold	114,777	62,912	37,147	8,800	2,765
with reporting dealers	57,245	28,832	18,128	6,630	1,765
local	24,540	13,730	6,431	3,092	600
cross-border	32,706	15,102	11,697	3,538	1,164
with other financial institutions	48,667	27,346	17,692	1,940	678
local	15,276	10,075	3,576	1,248	173
cross-border	33,391	17,271	14,116	693	505
with non-financial customers	8,257	6,432	1,152	185	322
local	4,792	3,991	298	90	298
cross-border	3,465	2,441	854	95	24
Options bought	113,608	59,789	38,456	7,302	5,061
with reporting dealers	57,640	30,271	18,508	4,990	1,792
local	23,092	12,611	6,442	2,775	694
cross-border	34,548	17,660	12,065	2,215	1,099
with other financial institutions	47,667	24,492	17,542	1,981	3,098
local	14,822	10,469	2,712	1,284	167
cross-border	32,844	14,023	14,829	697	2,931
with non-financial customers	7,605	4,720	2,275	259	171
local	2,922	2,123	376	206	87
cross-border	4,683	2,597	1,899	53	84
Total options	170,943	93,150	57,285	10,292	6,047
Other products	274	...	...	...	...
Total	1,024,929	347,131	460,871	46,131	89,925

For footnote, see opposite page.

Table E.30

OTC single currency interest rate derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

Swiss franc	Canadian dollar	Australian dollar	Danish krone	Hong Kong dollar	
1,927	1,662	4,572	1,091	73	Forward rate agreements
1,439	1,132	3,361	816	62	with reporting dealers
444	673	1,666	178	16	local
994	459	1,695	638	46	cross-border
458	496	1,071	220	11	with other financial institutions
154	229	664	73	1	local
304	267	407	147	9	cross-border
31	34	140	54	...	with non-financial customers
29	34	94	8	...	local
2	...	47	46	...	cross-border
6,820	5,262	6,609	1,095	3,819	Swaps
4,607	3,074	4,072	563	2,578	with reporting dealers
1,191	895	1,595	282	551	local
3,415	2,179	2,477	280	2,028	cross-border
1,994	1,407	1,817	342	1,179	with other financial institutions
379	425	429	63	142	local
1,615	982	1,388	278	1,037	cross-border
220	781	720	191	62	with non-financial customers
64	701	647	51	40	local
155	80	73	140	22	cross-border
838	565	760	10	287	Options sold
369	377	653	5	87	with reporting dealers
190	276	111	2	7	local
179	101	542	3	80	cross-border
461	165	81	1	145	with other financial institutions
29	93	32	0	1	local
433	72	49	0	144	cross-border
8	23	25	4	...	with non-financial customers
8	12	22	4	...	local
0	10	4	...	...	cross-border
638	545	605	12	346	Options bought
332	450	566	6	260	with reporting dealers
134	216	92	3	24	local
198	234	474	3	235	cross-border
265	88	25	1	5	with other financial institutions
14	29	5	0	0	local
251	59	20	1	5	cross-border
41	7	15	5	0	with non-financial customers
11	7	15	5	...	local
30	...	0	...	0	cross-border
1,126	696	755	16	460	Total options
...	...	...	...	...	Other products
9,873	7,620	11,936	2,202	4,352	Total

¹ While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. Table E.30 (cont.)

OTC single currency interest rate derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

	Rupiah	Mexican peso	New Zealand dollar	Norwegian krone	Singapore dollar
Forward rate agreements	0	607	857	6,651	1,021
with reporting dealers	0	308	640	3,145	814
local	...	150	417	169	350
cross-border	0	159	223	2,976	464
with other financial institutions	0	273	214	3,082	206
local	0	134	190	281	1
cross-border	...	139	24	2,801	204
with non-financial customers	...	25	3	424	1
local	...	25	...	126	1
cross-border	...	...	3	298	...
Swaps	14	1,155	1,072	1,502	1,588
with reporting dealers	2	757	393	677	1,239
local	2	277	138	58	735
cross-border	...	480	254	619	504
with other financial institutions	11	252	627	682	255
local	0	134	92	43	22
cross-border	11	118	535	639	233
with non-financial customers	1	146	52	143	94
local	0	89	47	85	48
cross-border	1	57	5	58	47
Options sold	...	...	7	86	68
with reporting dealers	...	...	4	46	24
local	...	...	0	...	22
cross-border	...	...	3	46	2
with other financial institutions	...	...	1	34	8
local	...	...	1	...	...
cross-border	...	...	1	34	8
with non-financial customers	...	...	2	6	36
local	...	...	2	6	36
cross-border	...	...	0	0	...
Options bought	...	0	7	71	21
with reporting dealers	...	0	2	66	11
local	...	...	0	2	1
cross-border	...	0	1	64	10
with other financial institutions	...	...	3	3	...
local	...	...	2	...	...
cross-border	...	...	1	3	...
with non-financial customers	...	...	3	2	10
local	...	...	3	0	10
cross-border	...	...	0	2	...
Total options	...	0	12	101	72
Other products	...	...	...	...	...
Total	14	1,762	1,940	8,254	2,681

For footnote, see opposite page.

Table E.30

OTC single currency interest rate derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 2004¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

Swedish krona	Baht	Currencies of other reporting countries	Residual currencies	
8,947	...	1,949	4,118	Forward rate agreements
4,169	...	1,295	3,706	with reporting dealers
864	...	834	730	local
3,305	...	460	2,977	cross-border
2,966	...	589	378	with other financial institutions
645	...	265	53	local
2,322	...	324	325	cross-border
1,811	...	65	34	with non-financial customers
1,325	...	65	2	local
486	...	...	32	cross-border
3,851	96	2,485	7,586	Swaps
1,765	64	1,420	4,628	with reporting dealers
506	50	1,222	393	local
1,259	14	198	4,235	cross-border
1,776	22	668	2,839	with other financial institutions
392	1	486	1,117	local
1,384	21	182	1,722	cross-border
309	10	397	119	with non-financial customers
58	3	397	8	local
252	7	...	111	cross-border
142	...	80	310	Options sold
87	...	65	174	with reporting dealers
15	...	51	12	local
73	...	14	162	cross-border
36	...	5	73	with other financial institutions
20	...	5	23	local
16	...	...	50	cross-border
19	...	10	32	with non-financial customers
15	...	10	0	local
5	...	...	32	cross-border
236	1	131	387	Options bought
124	...	71	191	with reporting dealers
30	...	55	12	local
95	...	16	179	cross-border
74	1	32	59	with other financial institutions
63	0	32	45	local
11	0	...	15	cross-border
37	...	28	32	with non-financial customers
34	...	26	19	local
4	...	1	13	cross-border
272	1	143	515	Total options
...	...	...	...	Other products
13,070	97	4,576	12,219	Total

¹ While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting.

OTC single currency interest rate derivatives turnover net of local inter-dealer double-counting by country and currency in April 2004¹

Daily averages, in millions of US dollars

	Total	US dollar	Euro	Yen	Pound sterling
Argentina	...	...	...	...	...
Australia	12,754	1,418	39	8	179
Austria	13,538	2,573	10,220	39	11
Bahrain	97	75	3	...	6
Belgium	30,523	4,527	19,662	75	5,203
Brazil	898	47	...	...	...
Canada	12,118	4,178	489	93	1,581
Chile	20	20	...	...	...
China	...	...	...	...	...
Colombia	...	...	...	...	...
Czech Republic	617	30	91	...	1
Denmark	10,816	1,635	4,424	1	413
Estonia	...	...	...	...	...
Finland	267	7	224	...	...
France	151,296	29,766	98,349	1,483	12,192
Germany	42,777	4,648	35,871	49	442
Greece	174	22	150	...	...
Hong Kong SAR	11,258	3,685	506	3,541	...
Hungary	198	6	8	...	...
India	750	328	1	...	1
Indonesia	22	22	...	...	...
Ireland	12,365	1,902	7,741	236	1,308
Israel	...	...	...	...	...
Italy	37,862	6,887	30,248	16	634
Japan	30,863	2,846	155	26,630	6
Korea	869	437	1	4	...
Latvia	...	...	...	...	...
Lithuania	6	...	6	...	...
Luxembourg	7,339	707	6,190	76	168
Malaysia	58	30	...	...	...
Mexico	1,394	206	...	...	...
Netherlands	18,833	1,547	16,531	5	313
New Zealand	1,271	55	0	...	...
Norway	5,212	163	1	8	7
Peru	...	...	...	...	...
Philippines	15	14	...	...	...
Poland	958	42	67	...	...
Portugal	731	26	688	0	17
Russia	...	...	...	...	...
Saudi Arabia	132	82	24	...	...
Singapore	8,597	3,663	183	92	34
Slovakia	...	...	...	...	...
Slovenia	...	...	...	...	...
South Africa	2,961	27	80	25	49
Spain	11,928	956	10,844	7	91
Sweden	7,411	336	1,107	16	72
Switzerland	12,049	3,846	2,485	154	2,540
Taiwan, China	1,538	1,126	1	0	...
Thailand	96	41	...	1	...
Turkey	25	25	...	...	...
United Kingdom	563,009	116,397	325,172	13,161	78,233
United States	317,436	240,819	35,259	14,912	10,317
Total	1,331,076	435,165	606,821	60,630	113,817

For footnotes, see opposite page.

Table E.31

OTC single currency interest rate derivatives turnover net of local inter-dealer double-counting by country and currency in April 2004¹

Daily averages, in millions of US dollars

Swiss franc	Canadian dollar	Australian dollar	Currencies of other reporting countries ²	Residual currencies	
...	...	...	...	...	Argentina
...	74	10,275	762	0	Australia
397	5	...	32	261	Austria
...	...	...	...	13	Bahrain
484	82	47	377	66	Belgium
...	...	...	850	1	Brazil
418	5,142	2	202	12	Canada
...	...	...	...	...	Chile
...	...	...	...	...	China
...	...	...	...	...	Colombia
...	...	...	344	151	Czech Republic
258	...	2	4,082	3	Denmark
...	...	...	...	...	Estonia
...	...	...	37	0	Finland
1,569	126	514	7,207	91	France
572	0	1	641	554	Germany
...	0	...	...	2	Greece
...	...	...	3,097	429	Hong Kong SAR
1	...	...	179	3	Hungary
...	...	...	419	0	India
...	...	...	0	0	Indonesia
90	741	11	329	8	Ireland
...	...	...	...	...	Israel
48	1	...	4	25	Italy
...	...	302	850	74	Japan
...	...	...	384	43	Korea
...	...	...	...	...	Latvia
...	...	...	...	...	Lithuania
99	1	...	88	9	Luxembourg
...	...	...	27	0	Malaysia
...	...	...	1,188	0	Mexico
369	13	31	23	0	Netherlands
...	...	4	1,212	0	New Zealand
10	...	...	5,022	...	Norway
...	...	...	...	...	Peru
...	...	...	1	0	Philippines
...	...	...	848	1	Poland
...	1	...	...	0	Portugal
...	...	...	...	...	Russia
...	...	...	24	2	Saudi Arabia
...	7	782	3,571	264	Singapore
...	...	...	...	...	Slovakia
...	...	...	...	...	Slovenia
...	...	...	2,737	43	South Africa
1	...	2	19	9	Spain
6	4	1	5,867	3	Sweden
2,423	146	126	304	25	Switzerland
...	0	...	410	0	Taiwan, China
...	...	...	54	...	Thailand
...	...	...	...	...	Turkey
5,738	1,594	4,023	9,408	9,281	United Kingdom
1,990	2,488	493	2,578	8,581	United States
14,471	10,425	16,615	53,178	19,954	Total

¹ Forward rate agreements, swaps, options and other products. Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures. ² Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E.31 (cont.)

OTC single currency interest rate derivatives turnover by country and counterparty in April 2004¹

Daily averages, in millions of US dollars

	Gross turnover	Net turnover ²				
		Total	With reporting local dealers	With reporting dealers abroad	With other financial institutions	With non-financial customers
Argentina	...	...	...	...	...	...
Australia	15,790	12,754	3,036	6,479	2,262	976
Austria	13,701	13,538	163	12,142	1,178	55
Bahrain	99	97	2	90	6	...
Belgium	31,029	30,523	506	17,583	9,037	3,398
Brazil	1,324	898	427	23	308	140
Canada	13,562	12,118	1,445	8,077	1,427	1,168
Chile	20	20	...	20	...	...
China	...	...	...	...	...	...
Colombia	...	...	...	...	...	...
Czech Republic	783	617	166	429	19	2
Denmark	11,283	10,816	467	7,533	1,871	945
Estonia	...	...	...	...	...	...
Finland	289	267	22	216	15	15
France	171,541	151,296	20,245	77,775	41,119	12,157
Germany	46,806	42,777	4,029	23,856	14,063	829
Greece	174	174	...	140	33	2
Hong Kong SAR	11,784	11,217	525	4,881	4,381	125
Hungary	209	195	11	172	11	0
India	968	750	218	231	71	230
Indonesia	22	22	...	22	0	0
Ireland	12,490	12,365	126	8,442	3,731	67
Israel	...	...	...	...	...	...
Italy	41,368	37,862	3,506	29,654	4,193	510
Japan	34,879	30,860	4,015	15,813	9,315	1,716
Korea	1,133	869	264	516	80	10
Latvia	...	...	...	...	...	...
Lithuania	6	6	...	6	...	...
Luxembourg	7,359	7,339	20	4,600	1,523	1,196
Malaysia	71	58	13	26	11	8
Mexico	1,631	1,394	237	699	273	185
Netherlands	18,887	18,833	54	12,897	5,616	266
New Zealand	1,793	1,271	523	364	344	40
Norway	5,340	5,212	129	3,749	1,138	196
Peru	...	...	...	...	...	...
Philippines	15	15	0	15	...	...
Poland	1,229	958	270	501	172	15
Portugal	778	731	47	536	33	116
Russia	...	...	...	...	...	...
Saudi Arabia	140	132	9	117	3	3
Singapore	10,100	8,597	1,503	5,197	1,346	550
Slovakia	...	...	...	...	...	...
Slovenia	...	...	...	...	...	...
South Africa	3,666	2,961	705	440	1,706	109
Spain	12,652	11,928	724	5,174	1,435	4,595
Sweden	7,555	7,411	144	3,295	1,947	2,024
Switzerland	12,260	12,049	211	11,130	474	234
Taiwan, China	1,687	1,538	150	1,097	191	100
Thailand	158	96	62	25	2	6
Turkey	25	25	...	17	8	...
United Kingdom	641,281	562,710	78,230	251,203	209,116	24,161
United States	383,503	317,429	66,066	96,959	131,652	22,752
Total	1,519,390	1,330,723	188,269	612,137	450,111	78,901

¹ Forward rate agreements, swaps and options. Does not include other products. Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures. ² Net of local inter-dealer double-counting.

Table E.32

Forward rate agreements: OTC single currency interest rate derivatives turnover net of local inter-dealer double-counting by country and counterparty in April 2004¹

Daily averages, in millions of US dollars

	Total	Reporting dealers		Financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	...	...	...	...	...	...	...
Australia	5,570	1,658	2,844	653	257	94	64
Austria	3,912	5	3,757	3	146	...	...
Bahrain	6	0	6	...	0	...	...
Belgium	2,932	57	1,719	33	1,095	28	...
Brazil	121	...	15	103	...	3	...
Canada	3,404	576	2,525	89	165	34	16
Chile	...	...	...	...	...	...	...
China	...	...	...	...	...	...	...
Colombia	...	...	...	...	...	...	...
Czech Republic	552	161	383	...	6	2	...
Denmark	2,877	138	1,980	60	409	13	278
Estonia	...	...	...	...	...	...	...
Finland	43	...	43	...	...	...	...
France	28,640	1,262	15,888	585	9,749	15	1,141
Germany	9,695	810	5,072	749	3,000	34	30
Greece	...	...	...	...	...	...	...
Hong Kong SAR	318	13	284	1	21	...	...
Hungary	105	11	84	...	11	...	...
India	99	13	58	12	...	3	13
Indonesia	4	...	4	...	...	...	...
Ireland	1,042	11	919	1	59	37	15
Israel	...	...	...	...	...	...	...
Italy	8,025	312	7,586	8	112	7	...
Japan	354	5	199	129	20	...	...
Korea	116	1	115	...	...	...	...
Latvia	...	...	...	...	...	...	...
Lithuania	6	...	6	...	...	...	...
Luxembourg	1,822	...	122	...	917	...	784
Malaysia	10	...	10	...	...	...	...
Mexico	768	150	320	134	139	25	...
Netherlands	5,286	13	3,280	123	1,867	3	...
New Zealand	847	417	220	190	18	3	...
Norway	4,037	80	2,823	223	801	96	14
Peru	...	...	...	...	...	...	...
Philippines	14	...	14	...	...	...	...
Poland	691	188	416	3	70	14	...
Portugal	...	...	...	...	...	...	...
Russia	...	...	...	...	...	...	...
Saudi Arabia	6	2	4	...	...	...	...
Singapore	2,240	353	1,500	4	382	1	...
Slovakia	...	...	...	...	...	...	...
Slovenia	...	...	...	...	...	...	...
South Africa	1,821	507	290	147	831	46	...
Spain	1,304	...	898	...	40	9	357
Sweden	4,688	67	1,882	414	563	1,365	396
Switzerland	1,578	31	1,397	57	50	42	...
Taiwan, China	47	...	47	...	...	...	...
Thailand	2	1	1	...	...	...	...
Turkey	...	...	...	...	...	...	...
United Kingdom	169,703	23,421	65,856	64,036	14,164	998	1,229
United States	40,019	12,088	16,593	4,859	5,542	158	778
Total	302,705	42,351	139,157	72,615	40,436	3,031	5,115

¹ Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures.

Table E.33

Swaps: OTC single currency interest rate derivatives turnover net of local inter-dealer double-counting by country and counterparty in April 2004¹

Daily averages, in millions of US dollars

	Total	Reporting dealers		Financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	...	...	...	...	...	...	...
Australia	6,651	1,290	3,264	472	851	710	64
Austria	9,338	150	8,179	80	912	7	11
Bahrain	81	1	74	2	4	...	...
Belgium	24,944	395	14,218	81	6,925	52	3,273
Brazil	777	427	8	205	...	137	...
Canada	7,265	607	4,801	233	601	745	278
Chile	20	...	20	...	...	...	...
China	...	...	...	...	...	...	...
Colombia	...	...	...	...	...	...	...
Czech Republic	62	5	44	5	8	0	...
Denmark	7,229	313	5,049	56	1,215	53	543
Estonia	...	...	...	...	...	...	...
Finland	209	22	165	3	9	11	...
France	117,848	18,633	59,438	5,922	23,100	1,413	9,341
Germany	30,893	3,121	17,702	4,753	4,695	547	76
Greece	134	...	114	...	18	...	2
Hong Kong SAR	9,594	512	4,598	16	4,343	45	79
Hungary	90	0	89	...	1	0	...
India	650	205	173	59	0	197	16
Indonesia	18	...	17	0	...	0	...
Ireland	10,696	113	6,909	449	3,220	2	4
Israel	...	...	...	...	...	...	...
Italy	27,660	3,005	20,712	470	3,169	289	16
Japan	22,006	1,644	12,733	2,081	4,429	510	609
Korea	705	243	377	43	32	10	...
Latvia	...	...	...	...	...	...	...
Lithuania	...	...	...	...	...	...	...
Luxembourg	4,385	20	4,042	58	248	17	...
Malaysia	47	12	16	11	...	8	...
Mexico	424	87	237	...	...	85	15
Netherlands	12,746	41	8,900	1,025	2,522	243	15
New Zealand	411	105	141	85	47	29	4
Norway	937	48	725	37	45	76	6
Peru	...	...	...	...	...	...	...
Philippines	1	0	1	...	...	...	...
Poland	267	82	85	6	93	1	...
Portugal	627	43	519	...	32	33	...
Russia	...	...	...	...	...	...	...
Saudi Arabia	100	7	88	3	...	2	...
Singapore	5,577	1,019	3,407	20	904	95	131
Slovakia	...	...	...	...	...	...	...
Slovenia	...	...	...	...	...	...	...
South Africa	1,063	168	137	43	680	35	...
Spain	10,408	721	4,183	241	1,096	323	3,845
Sweden	2,533	74	1,336	267	646	149	61
Switzerland	10,435	178	9,721	68	288	12	168
Taiwan, China	658	144	276	134	17	81	4
Thailand	93	61	24	1	1	6	0
Turkey	0	...	0	...	...	...	...
United Kingdom	299,146	46,102	151,743	30,067	56,512	7,302	7,420
United States	196,721	42,502	61,464	44,879	32,189	7,501	8,185
Total	823,448	122,102	405,726	91,876	148,851	20,726	34,168

¹ Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures.

Table E.34

Options: OTC single currency interest rate derivatives turnover net of local inter-dealer double-counting by country and counterparty in April 2004¹

Daily averages, in millions of US dollars

	Total	Reporting Dealers		Financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	...	...	...	...	...	...	...
Australia	534	88	371	25	5	41	4
Austria	288	8	206	15	21	28	10
Bahrain	10	...	10	...	...	...	...
Belgium	2,647	53	1,646	158	745	27	18
Brazil	0	...	...	0	...	...	...
Canada	1,449	262	752	125	214	24	71
Chile	...	...	...	...	...	...	...
China	...	...	...	...	...	...	...
Colombia	...	...	...	...	...	...	...
Czech Republic	2	...	2	...	...	...	...
Denmark	711	17	504	20	111	15	44
Estonia	...	...	...	...	...	...	...
Finland	15	...	8	...	3	4	...
France	4,808	350	2,449	88	1,675	142	105
Germany	2,189	99	1,083	248	618	88	54
Greece	40	...	25	...	15	...	...
Hong Kong SAR	1,305	...	...	...	...	...	...
Hungary	...	...	...	...	...	...	...
India	0	0	...	0	...	0	...
Indonesia	...	...	...	...	...	...	...
Ireland	627	1	615	...	2	3	7
Israel	...	...	...	...	...	...	...
Italy	2,177	189	1,356	187	248	176	22
Japan	8,500	2,366	2,881	2,344	313	509	88
Korea	48	20	24	4	...	...	...
Latvia	...	...	...	...	...	...	...
Lithuania	...	...	...	...	...	...	...
Luxembourg	1,132	0	436	...	300	110	285
Malaysia	1	1	...	...	...	0	...
Mexico	201	...	142	...	...	59	...
Netherlands	800	1	716	22	56	5	1
New Zealand	12	0	3	3	1	4	0
Norway	238	1	201	...	32	4	...
Peru	...	...	...	...	...	...	...
Philippines	...	...	...	...	...	...	...
Poland	0	...	0	...	...	0	...
Portugal	104	3	17	...	1	82	...
Russia	...	...	...	...	...	...	...
Saudi Arabia	26	...	25	...	...	1	...
Singapore	780	131	290	1	35	75	247
Slovakia	...	...	...	...	...	...	...
Slovenia	...	...	...	...	...	...	...
South Africa	77	30	14	4	1	26	1
Spain	216	3	93	34	24	38	23
Sweden	190	3	76	53	5	49	4
Switzerland	36	1	12	9	1	12	...
Taiwan, China	833	6	774	31	7	13	1
Thailand	0	...	...	0	...	...	...
Turkey	25	...	17	...	8	...	...
United Kingdom	93,860	8,708	33,604	7,372	36,965	1,166	6,045
United States	80,690	11,475	18,902	19,355	24,828	5,010	1,120
Total	204,570	23,816	67,254	30,099	66,235	7,714	8,148

¹ Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures.

Table E.35

OTC foreign exchange derivatives turnover net of local inter-dealer double-counting by country and instrument in April 2001 and April 2004¹

Daily averages, in millions of US dollars

	April 2001					
	Total ²	Outright forwards ²	Foreign exchange swaps ²	Currency swaps	Options	Other products ³
Australia	40,852	3,456	35,252	514	1,630	...
Austria	4,001	471	3,083	39	408	...
Bahrain	1,521	721	733	8	60	...
Belgium	7,751	663	6,692	50	346	...
Brazil	1,881	986	210	492	192	...
Canada	33,379	2,250	28,530	353	2,246	...
Chile	635	635	...	...	...	...
China	...	...	...	...	...	...
Colombia	82	77	3	2	1	...
Czech Republic	1,245	41	1,138	6	60	...
Denmark	19,533	720	18,292	124	395	...
Finland	1,153	59	1,034	3	57	...
France	40,925	1,454	37,792	326	1,352	...
Germany	65,218	11,558	50,674	214	2,772	...
Greece	2,812	283	2,524	0	5	...
Hong Kong SAR	49,388	3,864	43,991	498	1,030	4
Hungary	226	63	157	...	6	...
India	1,848	451	1,389	4	4	...
Indonesia	534	210	305	18	...	...
Ireland	4,662	712	3,535	243	172	...
Israel	414	...	414	...	...	...
Italy	12,402	790	10,941	28	595	48
Japan	115,946	19,720	90,304	570	5,352	...
Korea	3,950	1,203	2,535	56	156	...
Luxembourg	8,900	1,160	7,563	66	110	...
Malaysia	895	233	549	...	113	...
Mexico	4,186	417	3,750	3	16	...
Netherlands	25,206	3,406	21,248	83	466	2
New Zealand	3,056	201	2,726	102	28	...
Norway	9,535	414	9,008	17	96	...
Peru	36	35	1	...	...	...
Philippines	605	112	491	3	...	...
Poland	3,194	38	3,156	...	...	...
Portugal	804	104	688	0	12	...
Russia	154	154	...	...	...	...
Saudi Arabia	855	215	583	...	57	...
Singapore	69,258	8,489	57,687	263	2,765	53
Slovakia	497	0	388	109	...	...
Slovenia	9	9	...	...	...	...
South Africa	7,858	487	7,278	7	87	...
Spain	5,466	763	4,146	161	395	...
Sweden	19,051	1,274	16,945	35	797	...
Switzerland	52,951	6,331	41,104	62	5,453	...
Taiwan, China	1,669	440	716	19	495	...
Thailand	1,315	130	1,169	14	2	...
Turkey	678	279	399	...	...	...
United Kingdom	390,313	52,698	300,336	4,141	33,129	9
United States	169,076	35,852	114,297	634	18,293	...
Total	1,185,924	163,632	933,756	9,264	79,156	116

For footnotes, see opposite page.

Table E.36

OTC foreign exchange derivatives turnover net of local inter-dealer double-counting by country and instrument in April 2001 and April 2004¹

Daily averages, in millions of US dollars

	April 2004					
	Total	Outright forwards	Foreign exchange swaps	Currency swaps	Options	Other products ³
Argentina ⁴	...	...	...	...	...	...
Australia	60,138	4,999	50,281	1,244	3,614	...
Austria	9,021	683	7,029	247	1,063	...
Bahrain	1,214	837	326	0	50	...
Belgium	14,367	2,182	11,062	77	1,045	...
Brazil	1,238	366	380	386	105	...
Canada	40,937	3,973	31,587	598	4,779	...
Chile	942	709	201	32	...	...
China	...	...	...	...	...	...
Colombia	242	211	15	3	13	...
Czech Republic	1,429	70	1,297	1	61	...
Denmark	32,903	2,070	29,647	151	1,035	...
Estonia ⁴	105	1	104	...	...	...
Finland	1,089	169	869	1	50	...
France	53,573	4,553	46,473	983	1,563	...
Germany	84,588	11,749	69,925	175	2,738	...
Greece	3,281	28	3,198	...	55	...
Hong Kong SAR	70,339	5,365	61,149	971	2,846	8
Hungary	2,141	125	1,971	...	46	...
India	3,457	1,210	2,013	113	122	...
Indonesia	1,355	110	1,213	20	11	...
Ireland	2,808	210	2,140	243	215	...
Israel	2,274	...	2,084	...	190	...
Italy	14,789	1,386	9,898	232	3,272	...
Japan	154,447	21,260	124,647	967	7,541	32
Korea	10,269	3,598	5,951	280	441	...
Latvia ⁴	551	12	539	...	...	...
Lithuania ⁴	114	18	96	...	...	...
Luxembourg	11,465	1,717	9,623	7	117	...
Malaysia	854	316	497	12	29	...
Mexico	4,543	1,055	2,784	472	233	...
Netherlands	42,303	3,595	35,582	178	2,949	...
New Zealand	5,579	529	4,924	17	109	...
Norway	11,723	459	11,199	16	49	...
Peru	45	37	4	4	...	...
Philippines	338	102	229	5	2	...
Poland	4,604	329	4,095	3	177	...
Portugal	897	67	820	...	11	...
Russia	6,153	909	5,245	...	...	...
Saudi Arabia	759	73	613	1	73	...
Singapore	91,107	10,612	72,127	346	8,011	11
Slovakia	1,459	1	1,458	...	...	...
Slovenia	30	4	23	3	0	...
South Africa	8,032	416	7,513	32	72	...
Spain	10,182	664	9,146	35	337	...
Sweden	24,789	1,191	22,482	16	968	132
Switzerland	62,182	6,631	49,393	32	6,124	2
Taiwan, China	4,636	1,201	2,242	68	1,124	...
Thailand	1,979	396	1,333	240	10	...
Turkey	2,232	185	1,972	71	3	...
United Kingdom	612,774	102,685	427,818	15,760	64,630	1,880
United States	281,337	61,094	182,890	1,757	35,596	...
Total	1,757,614	260,164	1,318,107	25,799	151,478	2,066

¹ Outright forwards, foreign exchange swaps, currency swaps, options and other products. Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures. ² Data for Poland has been revised. ³ Since data for other products were only collected on a gross basis, data on a net basis have been calculated by adjusting the gross data proportionally. ⁴ New reporting country. Table E.36 (cont.)

OTC single currency interest rate derivatives turnover net of local inter-dealer double-counting by country and instrument in April 2001 and April 2004¹

Daily averages, in millions of US dollars

	April 2001				
	Total ²	Forward rate agreements	Swaps ²	Options	Other products ³
Australia	9,811	5,464	4,050	297	...
Austria	4,238	1,962	2,205	70	...
Bahrain	217	169	47	1	...
Belgium	14,093	1,157	11,887	1,050	...
Brazil	262	22	229	11	...
Canada	9,916	2,883	6,073	960	...
Chile	...	...	...	...	...
China	...	...	...	...	...
Colombia	...	...	...	...	...
Czech Republic	172	115	54	3	...
Denmark	5,787	4,117	1,490	179	...
Finland	513	30	328	156	...
France	65,096	6,713	55,838	2,546	...
Germany	94,030	17,155	74,043	2,832	...
Greece	29	...	25	3	...
Hong Kong SAR	2,641	531	1,895	215	...
Hungary	0	0	...	...	...
India	109	13	96	...	...
Indonesia	4	...	4	...	...
Ireland	5,815	1,204	4,160	442	9
Israel	...	...	...	...	...
Italy	23,698	6,790	16,580	325	3
Japan	15,761	1,051	12,562	2,118	31
Korea	82	18	64	...	...
Luxembourg	4,455	1,191	2,658	607	...
Malaysia	30	0	5	...	25
Mexico	366	214	147	5	...
Netherlands	24,212	4,548	19,337	326	1
New Zealand	314	203	108	4	...
Norway	2,907	2,591	301	15	...
Peru	...	...	...	...	...
Philippines	...	...	...	...	...
Poland	439	408	31	...	...
Portugal	329	38	288	...	2
Russia	...	...	...	...	...
Saudi Arabia	127	16	112	...	...
Singapore	3,193	755	2,392	42	4
Slovakia	8	8	...	...	...
Slovenia	...	...	...	...	...
South Africa	578	470	101	8	...
Spain	20,464	3,490	16,753	221	...
Sweden	3,224	2,749	419	56	...
Switzerland	9,615	7,846	1,729	40	...
Taiwan, China	108	44	58	6	...
Thailand	8	3	6	...	...
Turkey	...	...	...	...	...
United Kingdom	237,762	83,165	141,738	12,859	...
United States	115,668	23,028	81,542	11,098	...
Total	676,084	180,161	459,352	36,496	75

For footnotes, see opposite page.

Table E.37

OTC single currency interest rate derivatives turnover net of local inter-dealer double-counting by country and instrument in April 2001 and April 2004¹

Daily averages, in millions of US dollars

	April 2004				
	Total	Forward rate agreements	Swaps	Options	Other products ³
Argentina ⁴	...	...	...	...	...
Australia	12,754	5,570	6,651	534	...
Austria	13,538	3,912	9,338	288	...
Bahrain	97	6	81	10	...
Belgium	30,523	2,932	24,944	2,647	...
Brazil	898	121	777	0	...
Canada	12,118	3,404	7,265	1,449	...
Chile	20	...	20	...	...
China	...	...	...	...	...
Colombia	...	...	...	...	...
Czech Republic	617	552	62	2	...
Denmark	10,816	2,877	7,229	711	...
Estonia ⁴	...	...	...	...	...
Finland	267	43	209	15	...
France	151,296	28,640	117,848	4,808	...
Germany	42,777	9,695	30,893	2,189	...
Greece	174	...	134	40	...
Hong Kong SAR	11,258	318	9,594	1,305	40
Hungary	198	105	90	...	3
India	750	99	650	0	...
Indonesia	22	4	18	...	...
Ireland	12,365	1,042	10,696	627	...
Israel	...	...	...	...	...
Italy	37,862	8,025	27,660	2,177	...
Japan	30,863	354	22,006	8,500	3
Korea	869	116	705	48	...
Latvia ⁴	...	...	...	...	...
Lithuania ⁴	6	6	...	...	...
Luxembourg	7,339	1,822	4,385	1,132	...
Malaysia	58	10	47	1	...
Mexico	1,394	768	424	201	...
Netherlands	18,833	5,286	12,746	800	...
New Zealand	1,271	847	411	12	...
Norway	5,212	4,037	937	238	...
Peru	...	...	...	...	...
Philippines	15	14	1	...	...
Poland	958	691	267	0	...
Portugal	731	...	627	104	...
Russia	...	...	...	...	...
Saudi Arabia	132	6	100	26	...
Singapore	8,597	2,240	5,577	780	...
Slovakia	...	...	...	...	...
Slovenia	...	...	...	...	...
South Africa	2,961	1,821	1,063	77	...
Spain	11,928	1,304	10,408	216	...
Sweden	7,411	4,688	2,533	190	...
Switzerland	12,049	1,578	10,435	36	...
Taiwan, China	1,538	47	658	833	...
Thailand	96	2	93	0	...
Turkey	25	...	0	25	...
United Kingdom	563,009	169,703	299,146	93,860	299
United States	317,436	40,019	196,721	80,690	7
Total	1,331,076	302,705	823,448	204,570	353

¹ Forward rate agreements, swaps, options and other products. Data may differ slightly from national survey data owing to differences in rounding and aggregation procedures. ² Data for Poland has been revised. ³ Since data for other products were only collected on a gross basis, data on a net basis have been calculated by adjusting the gross data proportionally. ⁴ New reporting country. Table E.37 (cont.)

Notional amounts outstanding of OTC foreign exchange derivatives net of inter-dealer double-counting by instrument, counterparty and currency at end-June 2004¹

All currencies

In millions of US dollars

	Total	US dollar	Euro	Yen	Pound sterling
Forwards and swaps	16,763,791	15,395,613	5,884,429	3,298,652	2,417,892
with reporting dealers	6,834,095	6,635,955	2,165,518	1,615,062	976,855
with other financial institutions	6,579,777	6,136,144	2,215,394	1,063,938	871,333
with other non-financial customers	3,349,930	2,623,515	1,503,518	619,651	569,704
Currency swaps	7,938,591	6,628,402	3,363,662	1,878,904	1,594,769
with reporting dealers	3,078,941	2,789,257	1,138,541	798,696	647,264
with other financial institutions	3,112,463	2,534,754	1,373,178	627,115	603,206
with other non-financial customers	1,747,196	1,304,388	851,943	453,091	344,298
Options sold	4,702,476	4,403,596	1,662,039	1,593,389	628,289
with reporting dealers	2,565,614	2,381,966	963,014	993,779	186,470
with other financial institutions	1,144,366	1,089,311	414,010	389,922	62,292
with other non-financial customers	992,505	932,320	285,015	209,688	379,528
Options bought	4,646,972	4,367,184	1,832,263	1,433,568	625,124
with reporting dealers	2,554,475	2,403,866	1,069,376	884,492	190,421
with other financial institutions	1,102,087	1,039,909	482,802	324,566	66,785
with other non-financial customers	990,416	923,408	280,084	224,509	367,913
Total options	6,789,401	6,377,870	2,478,116	2,087,826	1,064,968
Other products	8,547	...	...	...	...
Total contracts	31,500,330	28,401,912	11,726,233	7,265,373	5,077,631

For footnote, see opposite page.

Table E.38

Notional amounts outstanding of OTC foreign exchange derivatives net of inter-dealer double-counting by instrument, counterparty and currency at end-June 2004¹

All currencies

In millions of US dollars

Swiss franc	Canadian dollar	Swedish krona	Other currencies	
919,258	722,914	569,567	4,319,257	Forwards and swaps
322,204	191,875	177,991	1,582,730	with reporting dealers
367,497	314,117	192,412	1,998,719	with other financial institutions
229,559	216,921	199,166	737,826	with other non-financial customers
357,086	321,062	220,170	1,513,127	Currency swaps
135,118	92,485	70,638	485,883	with reporting dealers
152,584	127,948	83,564	722,577	with other financial institutions
69,386	100,628	65,967	304,691	with other non-financial customers
240,546	162,027	68,057	647,009	Options sold
145,132	96,860	39,504	324,503	with reporting dealers
60,349	36,675	16,934	219,239	with other financial institutions
35,065	28,492	11,619	103,283	with other non-financial customers
208,264	146,461	56,077	625,003	Options bought
125,882	85,339	33,270	316,304	with reporting dealers
43,082	34,843	12,461	199,726	with other financial institutions
39,298	26,276	10,344	109,000	with other non-financial customers
313,312	217,391	87,748	951,571	Total options
...	...	...	...	Other products
1,589,648	1,261,364	877,486	6,801,013	Total contracts

¹ While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. Due to incomplete counterparty breakdown, components do not always add to totals.

Table E.38. (cont.)

Notional amounts outstanding of OTC single currency interest rate derivatives net of inter-dealer double-counting by instrument, counterparty and currency at end-June 2004¹

All currencies

In millions of US dollars

	Total	US dollar	Euro	Yen	Pound sterling
Forward rate agreements	14,399,076	5,857,626	4,346,333	255,331	902,976
with reporting dealers	7,494,387	3,033,654	2,203,748	211,860	550,763
with other financial institutions	5,860,151	2,309,301	1,838,401	31,696	307,054
with other non-financial customers	1,044,537	514,671	304,183	11,773	45,158
Swaps	137,277,091	43,993,893	52,074,519	19,902,979	10,741,711
with reporting dealers	61,460,458	20,357,267	22,332,574	9,871,839	4,636,064
with other financial institutions	58,131,535	17,175,946	24,020,851	7,148,077	4,789,230
with other non-financial customers	17,685,097	6,460,679	5,721,094	2,883,064	1,316,415
Options sold	18,398,995	8,203,001	7,343,545	1,215,278	1,106,232
with reporting dealers	10,075,192	3,980,714	4,343,115	844,615	658,941
with other financial institutions	5,405,614	2,527,450	2,171,415	229,762	302,741
with other non-financial customers	2,918,192	1,694,839	829,014	140,899	144,549
Options bought	17,402,011	7,310,034	7,144,486	1,388,604	1,073,894
with reporting dealers	10,013,370	3,845,526	4,335,421	879,785	692,489
with other financial institutions	5,176,059	2,347,460	2,051,492	365,450	268,618
with other non-financial customers	2,212,581	1,117,048	757,573	143,367	112,786
Total options	25,756,729	11,599,918	10,148,770	1,741,689	1,504,412
Other products	25,032	...	...	...	...
Total contracts	177,457,928	61,451,430	66,569,613	21,899,991	13,149,094

For footnote, see opposite page.

Table E.39

Notional amounts outstanding of OTC single currency interest rate derivatives net of inter-dealer double-counting by instrument, counterparty and currency at end-June 2004¹

All currencies

In millions of US dollars

Swiss franc	Canadian dollar	Swedish krona	Other currencies	
304,085	127,507	909,351	1,695,867	Forward rate agreements
209,320	62,820	541,885	680,337	with reporting dealers
79,163	47,428	314,454	932,654	with other financial institutions
15,601	17,257	53,010	82,884	with other non-financial customers
2,390,254	1,460,151	938,175	5,775,409	Swaps
1,008,133	585,646	426,914	2,242,021	with reporting dealers
1,153,520	597,490	382,694	2,863,727	with other financial institutions
228,595	277,013	128,566	669,671	with other non-financial customers
144,210	102,281	31,911	252,537	Options sold
55,904	42,131	10,599	139,173	with reporting dealers
55,555	47,463	8,708	62,520	with other financial institutions
32,751	12,688	12,604	50,848	with other non-financial customers
140,885	92,154	28,506	223,448	Options bought
63,763	47,202	11,473	137,711	with reporting dealers
45,733	31,180	7,854	58,272	with other financial institutions
31,388	13,772	9,177	27,470	with other non-financial customers
225,260	149,770	49,382	337,528	Total options
...	...	...	...	Other products
2,919,600	1,737,429	1,896,908	7,833,863	Total contracts

¹ While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting.

Table E.39 (cont.)

Notional amounts outstanding of OTC equity-linked derivatives net of inter-dealer double-counting by instrument and counterparty at end-June 2004¹

In millions of US dollars

	Total	US	Japanese	European	Latin American	Other Asian	Other
Forwards and swaps	773,048	211,056	25,524	425,768	31,161	8,569	70,984
with reporting dealers	199,704	43,185	5,400	132,665	374	2,678	15,403
with other financial institutions	440,476	116,911	17,981	238,075	28,084	2,896	36,526
with other non-financial customers	132,877	50,956	2,140	55,029	2,701	2,993	19,053
Options sold	2,741,011	446,148	176,482	1,817,420	20,390	204,456	76,111
with reporting dealers	1,012,603	145,786	83,357	747,952	321	17,912	17,274
with other financial institutions	1,343,477	185,039	84,215	929,748	18,215	75,185	51,071
with other non-financial customers	384,931	115,322	8,909	139,720	1,854	111,358	7,764
Options bought	2,630,474	727,049	376,415	1,400,334	5,305	66,664	54,701
with reporting dealers	1,089,084	230,065	122,419	692,405	569	18,037	25,585
with other financial institutions	1,017,057	271,524	55,515	621,834	3,924	42,966	21,290
with other non-financial customers	524,333	225,459	198,481	86,094	813	5,658	7,825
Total options	4,320,652	985,279	450,012	2,497,579	25,251	253,148	109,384
Total contracts	5,093,659	1,196,331	475,537	2,923,345	56,414	261,717	180,328

¹ While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting.

Table E.40

Notional amounts outstanding of OTC commodity, credit and other derivatives net of inter-dealer double-counting by instrument and counterparty at end-June 2004¹

In millions of US dollars

	Total commodities	Gold	Precious metals (other than gold)	Other commodities	Credit derivatives	Other derivatives
Forwards and swaps	697,669	156,415	25,263	515,991	3,842,082	138,560
with reporting dealers	...	...	...	...	1,569,096	22,115
with other financial institutions	...	...	...	...	1,899,933	5,571
with other non-financial customers	...	...	...	...	372,932	110,874
Options sold	415,440	128,221	10,446	276,773	427,202	19,319
with reporting dealers	...	...	...	...	218,763	5,357
with other financial institutions	...	...	...	...	129,623	8,070
with other non-financial customers	...	...	...	...	78,816	5,889
Options bought	386,838	119,495	11,277	256,066	423,533	41,726
with reporting dealers	...	...	...	...	227,674	12,190
with other financial institutions	...	...	...	...	127,270	27,358
with other non-financial customers	...	...	...	...	68,589	2,178
Total options	655,849	202,503	17,759	435,587	631,445	52,271
Total contracts	1,353,514	358,919	43,018	951,577	4,473,522	190,831

¹ While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. Due to incomplete counterparty breakdown, components do not always add to totals.

Table E.41

Gross market values of OTC foreign exchange derivatives by instrument, counterparty and currency at end-June 2004¹

All currencies

In millions of US dollars

	Total	US dollar	Euro	Yen	Pound sterling
Positive market values					
Forwards and FX swaps	321,477	298,068	125,555	58,833	44,485
with reporting dealers	192,247	179,692	78,760	37,854	28,607
with other financial institutions	82,245	77,713	28,433	12,573	9,124
with other non-financial customers	46,986	40,661	18,363	8,404	6,750
Currency swaps	324,673	291,580	165,104	60,243	51,033
with reporting dealers	114,254	102,471	53,343	26,196	18,092
with other financial institutions	122,636	116,468	64,828	17,510	17,134
with other non-financial customers	87,780	72,635	46,918	16,533	15,807
Options bought	100,609	104,623	33,938	30,390	9,497
with reporting dealers	52,989	51,237	20,281	18,184	4,029
with other financial institutions	20,518	20,151	7,949	5,881	1,215
with other non-financial customers	27,106	33,231	5,712	6,327	4,250
Other products	...	...	...	...	...
Total contracts	746,790	694,294	324,598	149,466	105,017
Negative market values					
Forwards and FX swaps	332,897	304,820	103,729	56,470	87,671
with reporting dealers	192,945	174,491	54,320	34,736	64,606
with other financial institutions	83,664	81,282	25,184	12,985	11,853
with other non-financial customers	56,290	49,048	24,218	8,749	11,208
Currency swaps	294,829	258,820	130,943	49,502	75,652
with reporting dealers	113,984	96,433	43,655	21,002	41,377
with other financial institutions	106,677	100,156	46,478	16,294	18,718
with other non-financial customers	74,170	62,227	40,810	12,200	15,553
Options sold	98,627	98,829	28,224	30,612	16,971
with reporting dealers	50,516	45,541	13,732	18,963	10,882
with other financial institutions	22,220	21,520	7,808	7,436	1,531
with other non-financial customers	25,898	31,761	6,682	4,209	4,555
Other products	...	...	...	...	...
Total contracts	726,376	662,491	262,901	136,582	180,296

For footnote, see opposite page.

Table E.42

Gross market values of OTC foreign exchange derivatives by instrument, counterparty and currency at end-June 2004¹

All currencies

In millions of US dollars

Swiss franc	Canadian dollar	Swedish krona	Other currencies	
Positive market values				
13,924	19,197	7,894	74,998	Forwards and FX swaps
8,106	9,129	4,377	37,969	with reporting dealers
3,899	5,399	1,702	25,647	with other financial institutions
1,914	4,665	1,811	11,404	with other non-financial customers
12,135	16,766	3,961	48,524	Currency swaps
4,015	6,230	1,739	16,422	with reporting dealers
3,980	4,828	1,248	19,276	with other financial institutions
4,138	5,705	971	12,853	with other non-financial customers
2,983	3,179	434	16,174	Options bought
1,635	1,969	234	8,409	with reporting dealers
648	624	92	4,476	with other financial institutions
703	583	106	3,300	with other non-financial customers
...	...	...	...	Other products
29,046	39,150	12,289	139,720	Total contracts
Negative market values				
15,493	15,856	9,558	72,197	Forwards and FX swaps
7,183	7,116	5,757	37,681	with reporting dealers
5,656	5,037	1,753	23,578	with other financial institutions
2,651	3,702	2,044	10,960	with other non-financial customers
13,726	12,791	4,208	44,016	Currency swaps
4,256	4,740	1,490	15,015	with reporting dealers
5,833	4,789	1,247	19,839	with other financial institutions
3,634	3,264	1,468	9,184	with other non-financial customers
3,496	2,791	693	15,638	Options sold
1,855	1,606	279	8,174	with reporting dealers
985	566	130	4,464	with other financial institutions
653	622	281	3,033	with other non-financial customers
...	...	...	...	Other products
32,719	31,445	14,460	131,858	Total contracts

¹ Counterparty breakdown partially estimated.

Table E.42 (cont.)

Gross market values of OTC single currency interest rate derivatives by instrument, counterparty and currency at end-June 2004¹

All currencies

In millions of US dollars

	Total	US dollar	Euro	Yen	Pound sterling
Positive market values					
Forward rate agreements	157,435	16,707	7,520	6,773	5,031
with reporting dealers	78,719	8,600	4,194	3,700	4,198
with other financial institutions	68,194	6,787	2,305	2,707	581
with other non-financial customers	10,524	1,317	1,020	367	251
Swaps	2,854,961	977,884	1,165,722	243,561	159,407
with reporting dealers	1,648,292	600,255	629,396	151,431	95,782
with other financial institutions	906,511	252,782	432,638	63,339	46,835
with other non-financial customers	300,157	124,848	103,691	28,789	16,791
Options bought	279,482	121,184	115,857	18,428	14,414
with reporting dealers	175,517	68,487	79,484	12,686	10,089
with other financial institutions	64,067	31,526	24,811	2,880	2,588
with other non-financial customers	39,895	21,167	11,559	2,861	1,734
Other products	...	...	...	...	...
Total contracts	3,291,874	1,115,777	1,289,100	268,767	178,854
Negative market values					
Forward rate agreements	107,580	15,318	8,540	2,745	7,913
with reporting dealers	54,169	7,576	3,556	1,470	6,051
with other financial institutions	43,725	6,326	1,901	1,114	1,364
with other non-financial customers	9,681	1,413	3,084	162	494
Swaps	2,755,838	952,379	1,125,397	234,305	199,858
with reporting dealers	1,632,854	594,720	617,491	150,642	131,767
with other financial institutions	819,852	240,868	392,796	51,819	48,820
with other non-financial customers	303,125	116,788	115,110	31,842	19,269
Options sold	290,177	129,402	115,143	18,791	19,384
with reporting dealers	176,449	68,783	78,075	12,790	13,210
with other financial institutions	69,757	33,341	27,348	3,025	3,893
with other non-financial customers	43,972	27,277	9,718	2,974	2,278
Other products	...	...	...	...	...
Total contracts	3,153,596	1,097,099	1,249,083	255,845	227,153

For footnote, see opposite page.

Table E.43

Gross market values of OTC single currency interest rate derivatives by instrument, counterparty and currency at end-June 2004¹

All currencies

In millions of US dollars

Swiss franc	Canadian dollar	Swedish krona	Other currencies	
Positive market values				
689	1,094	1,697	117,924	Forward rate agreements
441	848	1,063	55,675	with reporting dealers
214	138	512	54,950	with other financial institutions
30	108	120	7,311	with other non-financial customers
35,324	24,472	21,323	227,268	Swaps
18,892	13,709	13,809	125,018	with reporting dealers
12,696	7,395	5,714	85,112	with other financial institutions
3,736	3,369	1,797	17,136	with other non-financial customers
784	1,380	457	6,978	Options bought
442	718	158	3,453	with reporting dealers
152	357	172	1,581	with other financial institutions
191	304	127	1,952	with other non-financial customers
...	...	...	...	Other products
36,798	26,949	23,476	352,153	Total contracts
Negative market values				
524	872	1,724	69,944	Forward rate agreements
359	677	1,090	33,390	with reporting dealers
146	107	510	32,257	with other financial institutions
19	87	123	4,299	with other non-financial customers
32,976	22,581	20,368	167,974	Swaps
18,009	13,214	13,456	93,555	with reporting dealers
12,015	6,787	5,612	61,135	with other financial institutions
2,952	2,581	1,302	13,281	with other non-financial customers
654	1,181	444	5,178	Options sold
349	584	137	2,521	with reporting dealers
201	382	180	1,387	with other financial institutions
101	214	125	1,285	with other non-financial customers
...	...	...	...	Other products
34,155	24,635	22,537	243,089	Total contracts

¹ Counterparty breakdown partially estimated.

Gross market values of OTC equity-linked derivatives by instrument and counterparty at end-June 2004¹

In millions of US dollars

	Total	US	Japanese	European ²	Latin American	Other Asian	Other
Positive market values							
Forwards and swaps	38,840	11,908	1,551	20,908	455	497	3,514
with reporting dealers	15,057	3,585	532	9,928	7	75	925
with other financial institutions	15,092	4,799	776	7,757	399	282	1,083
with other non-financial customers	8,696	3,526	246	3,221	47	137	1,515
Options bought	159,239	46,410	9,706	93,995	168	1,873	7,089
with reporting dealers	77,861	14,167	5,807	55,578	7	662	1,638
with other financial institutions	53,321	15,569	3,401	29,106	135	807	4,302
with other non-financial customers	28,053	16,670	497	9,306	24	403	1,149
Total contracts	198,028	58,320	11,259	114,902	623	2,371	10,552
Negative market values							
Forwards and swaps	50,228	14,534	975	29,447	1,466	676	3,125
with reporting dealers	17,224	3,248	539	12,093	12	97	1,230
with other financial institutions	21,359	5,465	278	13,052	844	481	1,239
with other non-financial customers	11,656	5,822	157	4,302	608	96	665
Options sold	172,027	38,146	10,738	106,087	1,296	5,010	10,748
with reporting dealers	82,305	11,989	6,113	61,267	12	840	2,078
with other financial institutions	65,447	16,242	4,162	33,726	1,093	2,729	7,494
with other non-financial customers	24,273	9,912	467	11,089	190	1,437	1,177
Total contracts	222,203	52,680	11,715	135,535	2,763	5,687	13,821

¹ Country breakdown partially estimated. ² Excluding eastern Europe.

Table E.44

Gross market values of OTC commodity, credit and other derivatives at end-June 2004¹

All currencies

In millions of US dollars

	Total commodities	Gold	Precious metals (other than gold)	Other commodities	Credit derivatives	Other derivatives
Positive market values						
Total contracts	107,079	30,722	2,580	73,777	62,209	695
Negative market values						
Total contracts	94,590	22,420	1,617	70,553	110,868	73,815

¹ Breakdown by instrument and counterparty was not collected.

Table E.45

Notional amounts outstanding of OTC foreign exchange derivatives net of inter-dealer double-counting by instrument, counterparty and remaining maturity at end-June 2004¹

In millions of US dollars

	Total	One year or less	Over 1 year and up to 5 years	Over 5 years
Forwards and swaps	24,702,382	18,617,766	4,113,626	1,965,780
with reporting dealers	9,913,036	7,705,856	1,505,514	699,334
with other financial institutions	9,692,240	7,425,882	1,556,558	707,214
with other non-financial customers	5,097,126	3,486,037	1,051,553	559,239
Options sold	4,702,476	4,217,764	428,206	56,003
with reporting dealers	2,565,614	2,315,096	227,725	22,335
with other financial institutions	1,144,366	1,021,715	107,634	14,983
with other non-financial customers	992,505	880,959	92,852	18,686
Options bought	4,646,972	4,184,771	392,230	68,914
with reporting dealers	2,554,475	2,312,565	217,092	24,612
with other financial institutions	1,102,087	1,002,665	82,263	17,190
with other non-financial customers	990,416	869,542	92,875	27,112
Total options	6,789,401	6,088,707	598,034	101,445
Other products	8,547	...	...	...
Total contracts	31,500,330	24,706,473	4,711,650	2,067,219
Total contracts including gold	31,859,248	...	...	...

¹ While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. Due to incomplete maturity breakdown, components do not always add to totals.

Table E.46

Notional amounts outstanding of OTC single currency interest rate derivatives net of inter-dealer double-counting by instrument, counterparty and remaining maturity at end-June 2004¹

In millions of US dollars

	Total	One year or less	Over 1 year and up to 5 years	Over 5 years
Forwards and swaps	151,676,167	53,499,292	60,404,057	37,764,866
with reporting dealers	68,954,845	27,497,537	26,755,963	14,702,630
with other financial institutions	63,991,686	21,059,567	25,709,855	17,213,484
with other non-financial customers	18,729,634	4,942,189	7,938,238	5,848,752
Options sold	18,398,995	5,797,923	7,870,342	4,730,240
with reporting dealers	10,075,192	2,976,274	4,450,343	2,648,243
with other financial institutions	5,405,614	2,041,740	2,300,370	1,063,358
with other non-financial customers	2,918,192	779,911	1,119,627	1,018,639
Options bought	17,402,011	5,574,429	7,417,522	4,409,907
with reporting dealers	10,013,370	2,949,321	4,383,660	2,680,239
with other financial institutions	5,176,059	2,038,159	2,162,837	975,056
with other non-financial customers	2,212,581	586,947	871,023	754,611
Total options	25,756,729	8,409,562	10,870,869	6,475,912
Other products	25,032	...	...	...
Total contracts	177,457,928	61,908,847	71,274,917	44,240,769

¹ While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. Due to incomplete maturity breakdown, components do not always add to totals.

Table E.47

Notional amounts outstanding of OTC equity-linked derivatives net of inter-dealer double-counting by instrument, counterparty and remaining maturity at end-June 2004¹

In millions of US dollars

	Total	One year or less	Over 1 year and up to 5 years	Over 5 years
Forwards and swaps	773,048	452,216	266,212	55,535
with reporting dealers	199,704	116,304	67,992	15,507
with other financial institutions	440,476	266,691	149,950	24,535
with other non-financial customers	132,877	69,219	48,268	15,491
Options sold	2,741,011	1,107,092	1,463,366	170,412
with reporting dealers	1,012,603	480,626	464,655	67,408
with other financial institutions	1,343,477	530,430	731,726	81,095
with other non-financial customers	384,931	96,034	266,983	21,909
Options bought	2,630,474	1,365,425	1,169,334	95,887
with reporting dealers	1,089,084	479,684	561,281	48,308
with other financial institutions	1,017,057	662,241	321,855	33,558
with other non-financial customers	524,333	223,497	286,201	14,021
Total options	4,320,652	1,992,364	2,119,736	208,441
Total contracts	5,093,659	2,444,579	2,386,007	263,976

¹ While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. Due to incomplete maturity breakdown, components do not always add to totals.

Table E.48

Amounts outstanding of OTC foreign exchange derivatives by instrument and counterparty at end-June 1998, end-June 2001 and end-June 2004¹

In millions of US dollars

	End-June 1998		End-June 2001		End-June 2004	
	Notional amounts outstanding	Gross market values	Notional amounts outstanding	Gross market values	Notional amounts outstanding	Gross market values
Forwards and FX swaps	14,658,411	583,845	13,274,760	548,026	16,763,791	461,434
with reporting dealers	6,260,449	277,623	5,087,097	217,712	6,834,095	192,247
with other financial institutions	5,725,105	204,162	5,656,643	226,226	6,579,777	165,909
with other non-financial customers	2,672,859	102,060	2,524,012	104,093	3,349,930	103,276
Total including gold	14,808,116	...	13,416,536	...	16,920,203	...
Currency swaps	2,323,581	254,826	4,302,469	339,177	7,938,591	505,517
with reporting dealers	621,578	54,265	1,222,032	61,879	3,078,941	114,254
with other financial institutions	1,014,297	112,626	1,865,087	157,227	3,112,463	229,313
with other non-financial customers	687,707	87,935	1,215,090	120,063	1,747,196	161,950
Options sold	3,537,378	98,620	1,791,414	49,887	4,702,476	98,627
with reporting dealers	1,899,657	52,030	904,337	23,585	2,565,614	50,516
with other financial institutions	745,644	26,119	547,268	13,948	1,144,366	22,220
with other non-financial customers	892,076	20,470	339,779	12,357	992,505	25,898
Total including gold	3,598,557	...	1,872,462	...	4,823,474	...
Options bought	3,460,132	94,471	1,987,822	53,467	4,646,972	100,609
with reporting dealers	2,015,199	52,230	1,005,855	24,261	2,554,475	52,989
with other financial institutions	724,562	24,098	604,039	14,615	1,102,087	20,518
with other non-financial customers	720,373	18,143	377,898	14,585	990,416	27,106
Total including gold	3,516,697	...	2,073,354	...	4,773,691	...
Total options	5,040,082	141,060	2,824,140	79,771	6,789,401	148,721
Other products²	32,569	2,126	33,458	...	8,547	...
Total contracts	22,054,645	981,857	20,434,814	966,964	31,500,330	1,115,705
Total contracts including gold³	22,282,366	990,678	20,712,767	991,425	31,852,019	1,161,903

¹ Data adjusted for inter-dealer double-counting. While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. The counterparty breakdown for gross market values was estimated. ² Adjustment for inter-dealer double-counting based on the results of the 1995 triennial central bank survey. ³ Adjustment for double-counting estimated for gross market values in 1995.

Table E.49

Amounts outstanding of OTC single currency interest rate derivatives by instrument and counterparty at end-June 1998, end-June 2001 and end-June 2004¹

In millions of US dollars

	End-June 1998		End-June 2001		End-June 2004	
	Notional amounts outstanding	Gross market values	Notional amounts outstanding	Gross market values	Notional amounts outstanding	Gross market values
Forward rate agreements	6,601,502	38,671	7,678,463	32,423	14,399,076	210,844
with reporting dealers	3,258,151	9,259	3,703,859	11,989	7,494,387	78,719
with other financial institutions	2,779,551	24,589	3,130,571	17,332	5,860,151	111,919
with other non-financial customers	563,799	4,823	843,454	3,086	1,044,537	20,205
Swaps	32,942,460	1,186,407	57,219,677	1,530,587	137,277,091	3,977,944
with reporting dealers	15,581,491	485,611	28,029,397	705,278	61,460,458	1,648,292
with other financial institutions	13,247,744	514,224	24,130,478	653,262	58,131,535	1,726,363
with other non-financial customers	4,113,224	186,572	5,059,312	172,037	17,685,097	603,282
Options sold	5,821,930	89,468	8,068,552	130,814	18,398,995	290,177
with reporting dealers	2,594,566	52,613	4,532,972	73,426	10,075,192	176,449
with other financial institutions	2,365,754	29,640	2,483,346	38,805	5,405,614	69,757
with other non-financial customers	861,610	7,215	1,052,234	18,585	2,918,192	43,972
Options bought	5,319,784	89,279	7,430,378	127,540	17,402,011	279,482
with reporting dealers	2,633,263	46,612	4,637,932	73,307	10,013,370	175,517
with other financial institutions	2,058,274	29,417	2,215,969	40,419	5,176,059	64,067
with other non-financial customers	628,249	13,251	576,477	13,812	2,212,581	39,895
Total options	8,527,800	126,134	10,913,482	184,927	25,756,729	393,211
Total products	52,279	2,343	1,612	...	25,032	...
Total contracts	48,124,040	1,353,556	75,813,221	1,747,935	177,457,928	4,581,993

¹ Data adjusted for inter-dealer double-counting. While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. The counterparty breakdown for gross market values was estimated.

Table E.50

Amounts outstanding of OTC equity-linked derivatives by instrument and counterparty at end-June 1998, end-June 2001 and end-June 2004¹

In millions of US dollars

	End-June 1998		End-June 2001		End-June 2004	
	Notional amounts outstanding	Gross market values	Notional amounts outstanding	Gross market values	Notional amounts outstanding	Gross market values
Forwards and swaps	179,744	21,533	372,946	53,775	773,048	71,856
with reporting dealers	47,897	2,893	92,431	8,994	199,704	15,057
with other financial institutions	65,370	10,174	204,523	28,893	440,476	36,451
with other non-financial customers	66,477	8,466	75,989	15,888	132,877	20,352
Options sold	707,108	126,395	1,047,870	125,036	2,741,011	172,027
with reporting dealers	252,947	51,718	589,702	62,656	1,012,603	82,305
with other financial institutions	362,061	44,945	327,384	39,505	1,343,477	65,447
with other non-financial customers	92,099	29,732	130,785	22,874	384,931	24,273
Options bought	726,731	105,119	1,192,603	101,932	2,630,474	159,239
with reporting dealers	292,588	53,072	558,373	53,866	1,089,084	77,861
with other financial institutions	308,130	38,903	517,770	28,951	1,017,057	53,321
with other non-financial customers	126,013	13,144	116,461	19,110	524,333	28,053
Total options	1,161,071	179,796	1,666,438	164,311	4,320,652	248,961
Total contracts	1,340,815	201,329	2,039,378	218,082	5,093,659	320,766

¹ Data adjusted for inter-dealer double-counting. While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. The counterparty breakdown for gross market values was estimated.

Table E.51