

**THE FOREIGN EXCHANGE  
JOINT STANDING COMMITTEE**  
Threadneedle Street  
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**27 July 2009**

**RESULTS OF THE SEMI-ANNUAL FX TURNOVER SURVEY, APRIL 2009**

In April 2009, 32 financial institutions active in the UK foreign exchange market participated in the tenth published semi-annual turnover survey for the Foreign Exchange Joint Standing Committee (JSC). The April 2009 survey results are based on the extended reporting form, introduced for the April 2008 survey. The survey results are summarised below, and more detailed tables for the April 2009 reporting period are also available separately. A market share report can also be found separately, along with revised October 2008<sup>1</sup> results. The results of subsequent surveys will continue to be published at six-monthly intervals.

The main findings of the survey are:

- Average daily reported ‘traditional’<sup>2</sup> UK foreign exchange turnover was \$1,269 billion in April 2009, a fall of 19%.
- Average daily reported UK turnover in other OTC foreign exchange instruments<sup>3</sup> was \$87 billion in April 2009, a fall of 31%.
- Combined average daily turnover in April 2009 was \$1,356 billion, 20% lower than in October 2008 and 25% lower than a year earlier.
- The decline in reported turnover was largely accounted for by a 28% fall in spot fx.

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<sup>1</sup> October 2008 data has been revised since it was published in January 2009.

<sup>2</sup> Spot, outright forwards, non-deliverable forwards, and FX swaps.

<sup>3</sup> FX options and currency swaps.

Tables 1 to 5 below provide various summaries of the average daily data for April 2009, with comparisons to October 2008. A more detailed set of results tables for April 2009 can be found at:

<http://www.bankofengland.co.uk/markets/forex/fxjsc/fxturndata090727.xls>. For April 2009, a market share table has been introduced showing market share information by currency pair, product and counterparty, which can be found at:

<http://www.bankofengland.co.uk/markets/forex/fxjsc/fxturndata090727-marketshare.xls>. Revised data for October 2008 have recently been received and results tables can be found at:

<http://www.bankofengland.co.uk/markets/forex/fxjsc/fxturndata090727-revisedoctober08.xls>.

Similar semi-annual surveys were also conducted in April 2009 for the New York market by the New York Foreign Exchange Committee; for the Singapore market by the Singapore Foreign Exchange Market Committee; for the Canadian market by the Canadian Foreign Exchange Committee; and for the Australian market by the Australian Foreign Exchange Committee.

The results of these surveys can be found at:

<http://www.newyorkfed.org/fxc/volumesurvey/>, <http://www.sfemc.org/statistics.asp>, [http://www.cfec.ca/fx\\_volume.html](http://www.cfec.ca/fx_volume.html), [http://www.rba.gov.au/AFXC/Statistics/FXTurnoverReports/2009/Apr\\_2009/index.html](http://www.rba.gov.au/AFXC/Statistics/FXTurnoverReports/2009/Apr_2009/index.html) respectively.

## Notes for editors

1. The JSC is a market liaison group, established in 1973 by the banks and brokers of the London FX market, as a forum to discuss topical issues and matters of common interest. The Bank of England chairs the Committee, which comprises senior staff from many of the major banks operating in the London foreign exchange market and representatives from brokers, corporate users of the foreign exchange market and the FSA.
2. Whilst the data presented here is of a similar nature to that collected by the BIS triennial survey, it is more frequent and there is one difference in the reporting methodology: the basis of reporting for the FXJSC survey is the location of the price-setting dealer<sup>4</sup>, whereas the basis of reporting in the BIS triennial survey is the location of the sales desk.
3. Figures from the April 2007 FXJSC survey when compared to the April 2007 BIS triennial survey indicate that despite differences in definition and institutional coverage, the two surveys are broadly comparable.
4. Global and UK results for the BIS triennial survey can be found at: <http://www.bankofengland.co.uk/statistics/bis-survey/previous.htm>
5. The results of this survey are also available on the website of the FXJSC: <http://www.bankofengland.co.uk/markets/forex/fxjsc/index.htm>

## Participating financial institutions

ABN AMRO	JP Morgan Chase
ANZ	Lloyds TSB
Bank of America	Merrill Lynch
Bank of New York Mellon	Morgan Stanley
Bank of Scotland Treasury Services	National Australia Bank
Bank of Tokyo-Mitsubishi UFJ	Rabobank
Barclays	Royal Bank of Canada
BNP Paribas	Royal Bank of Scotland
Calyon	Skandinaviska Enskilda Banken
Citigroup	Société Générale
Commonwealth Bank of Australia	Standard Chartered
Credit Suisse	State Street
Deutsche Bank	Toronto Dominion
Goldman Sachs	UBS
HSBC	Unicredito
ING Bank	Westpac Banking Corporation

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<sup>4</sup> The results for the FXJSC survey continue to include those for the Credit Suisse, SEB, Standard Chartered, and UBS trading desks, which have relocated out of London.

**Table 1**  
**Reported UK foreign exchange and OTC foreign exchange derivatives market turnover<sup>1</sup>**

Daily averages in billions of US dollars

<b>Instrument</b>	<b>October 2008</b>	<b>April 2009</b>
Spot transactions	616	445
Outright forwards	211	146
Non-deliverable forwards	19	16
Foreign exchange swaps	727	662
<b>Total 'traditional' foreign exchange turnover</b>	<b>1573</b>	<b>1269</b>
Currency swaps	18	17
Foreign exchange options	108	70
<b>Total OTC foreign exchange derivatives turnover</b>	<b>126</b>	<b>87</b>

<sup>1</sup> Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Daily averages are calculated assuming 23 working days in October 2008 and 20 working days in April 2009.

**Table 2**  
**Reported UK foreign exchange market turnover by instrument and counterparty<sup>1</sup>**

Daily averages in billions of US dollars

Instrument/counterparty	October 2008	April 2009
<b>Spot transactions</b>	<b>616</b>	<b>445</b>
with reporting dealers	225	170
<i>of which resident</i>	73	64
<i>of which non-resident</i>	153	106
with other banks	223	161
<i>of which resident</i>	61	37
<i>of which non-resident</i>	161	123
with other financial institutions	121	74
<i>of which resident</i>	32	27
<i>of which non-resident</i>	89	48
with non financial institutions	47	41
<i>of which resident</i>	9	5
<i>of which non-resident</i>	38	35
<b>Outright forwards</b>	<b>211</b>	<b>146</b>
with reporting dealers	57	44
<i>of which resident</i>	17	14
<i>of which non-resident</i>	40	30
with other banks	63	38
<i>of which resident</i>	17	8
<i>of which non-resident</i>	46	30
with other financial institutions	60	38
<i>of which resident</i>	28	18
<i>of which non-resident</i>	33	20
with non financial institutions	30	26
<i>of which resident</i>	6	5
<i>of which non-resident</i>	24	21

<b>Non-deliverable forwards</b>	<b>19</b>	<b>16</b>
with reporting dealers	7	7
<i>of which resident</i>	2	2
<i>of which non-resident</i>	5	5
with other banks	6	4
<i>of which resident</i>	1	1
<i>of which non-resident</i>	4	3
with other financial institutions	5	3
<i>of which resident</i>	2	1
<i>of which non-resident</i>	3	2
with non financial institutions	1	1
<i>of which resident</i>	0	0
<i>of which non-resident</i>	1	1
<b>Foreign exchange swaps</b>	<b>727</b>	<b>662</b>
with reporting dealers	275	252
<i>of which resident</i>	83	104
<i>of which non-resident</i>	193	147
with other banks	302	287
<i>of which resident</i>	74	63
<i>of which non-resident</i>	228	224
with other financial institutions	107	90
<i>of which resident</i>	30	22
<i>of which non-resident</i>	78	68
with non financial institutions	42	33
<i>of which resident</i>	9	7
<i>of which non-resident</i>	32	25

<sup>1</sup> Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Daily averages are calculated assuming 23 working days in October 2008 and 20 working days in April 2009.

Table 3

**Reported UK OTC foreign exchange derivatives market turnover by instrument  
and counterparty<sup>1</sup>**

Daily averages in billions of US dollars

<b>Instrument/counterparty</b>	<b>October 2008</b>	<b>April 2009</b>
<b>Currency swaps</b>	<b>18</b>	<b>17</b>
with reporting dealers	9	9
<i>of which resident</i>	2	2
<i>of which non-resident</i>	7	6
with other banks	6	5
<i>of which resident</i>	2	3
<i>of which non-resident</i>	4	3
with other financial institutions	1	1
<i>of which resident</i>	0	0
<i>of which non-resident</i>	1	1
with non financial institutions	1	2
<i>of which resident</i>	0	1
<i>of which non-resident</i>	1	1
<b>Foreign exchange options</b>	<b>108</b>	<b>70</b>
with reporting dealers	47	26
<i>of which resident</i>	25	14
<i>of which non-resident</i>	22	12
with other banks	30	21
<i>of which resident</i>	10	6
<i>of which non-resident</i>	20	15
with other financial institutions	21	17
<i>of which resident</i>	7	9
<i>of which non-resident</i>	14	8
with non financial institutions	9	5
<i>of which resident</i>	1	1
<i>of which non-resident</i>	8	4

<sup>1</sup> Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Daily averages are calculated assuming 23 working days in October 2008 and 20 working days in April 2009.

**Table 4****Currency distribution of reported UK foreign exchange and OTC foreign exchange derivatives market turnover<sup>1</sup>**

Percentage shares of average daily turnover

<b>Currency</b>	<b>October 2008</b>	<b>April 2009</b>
US dollar	82.6	84.3
Euro	48.6	45.0
Pound sterling	18.7	18.7
Japanese yen	19.6	16.9
Swiss franc	6.6	7.4
Canadian dollar	3.0	3.5
Australian dollar	4.3	5.5
Swedish krona	1.7	2.8
Norwegian krone	1.5	1.5
New Zealand dollar	1.2	1.4
Brazilian real	0.4	0.4
Chinese yuan	0.2	0.2
Indian rupee	0.1	0.2
South Korean won	0.3	0.6
Mexican peso	0.7	0.7
Polish zloty	0.9	1.1
Russian ruble	0.7	0.7
Singapore dollar	0.7	1.0
Turkish lira	0.8	0.8
South African rand	1.0	1.0
Other currencies	6.2	6.2
<b>All currencies</b>	<b>200.0</b>	<b>200.0</b>

<sup>1</sup> As two currencies are involved in each transaction, the sum of the percentage shares of individual currencies total 200 per cent instead of 100 per cent. The figures are adjusted for double-counting of deals between survey contributors. Totals may not sum due to rounding.

Table 5

**Reported UK foreign exchange and OTC foreign exchange derivatives market turnover by currency pair<sup>1</sup>**

Daily averages in billions of US dollars and percentage shares

Currency pair	October 2008		April 2009	
	Amount	Proportion of total (%)	Amount	Proportion of total (%)
USD/EUR	568.5	33.5	434.1	32.0
USD/GBP	221.8	13.1	180.8	13.3
USD/JPY	229.1	13.5	169.0	12.5
USD/CHF	64.4	3.8	57.2	4.2
USD/AUD	60.3	3.5	61.0	4.5
USD/CAD	44.8	2.6	39.2	2.9
USD/NOK	16.4	1.0	15.1	1.1
USD/SEK	18.5	1.1	28.8	2.1
USD/NZD	17.1	1.0	16.3	1.2
USD/ZAR	16.0	0.9	12.4	0.9
USD/MXN	12.0	0.7	8.9	0.7
USD/PLN	7.5	0.4	7.6	0.6
USD/SGD	10.9	0.6	12.7	0.9
USD/RUB	10.9	0.6	8.6	0.6
USD/TRY	11.6	0.7	10.1	0.7
USD/BRL	6.8	0.4	5.1	0.4
USD/KRW	5.5	0.3	8.6	0.6
EUR/GBP	76.7	4.5	55.5	4.1
EUR/JPY	83.6	4.9	41.7	3.1
EUR/CHF	41.2	2.4	35.2	2.6
GBP/JPY	10.4	0.6	8.2	0.6
Other currency pairs	164.7	9.7	140.2	10.3
<b>All currency pairs</b>	<b>1699</b>	<b>100.0</b>	<b>1356</b>	<b>100</b>

<sup>1</sup> Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Daily averages are calculated assuming 23 working days in October 2008 and 20 working days in April 2009.