

**THE FOREIGN EXCHANGE
JOINT STANDING COMMITTEE**
Threadneedle Street
London EC2R 8AH

The FXJSC Turnover Survey data for October 2017 were republished on 20 February 2018 (originally published 25 January 2018), following the identification of an internal processing error. The updated data is set out below.

In October 2017, 28 financial institutions active in the UK foreign exchange market participated in the twenty-sixth published semi-annual turnover survey for the Foreign Exchange Joint Standing Committee (FXJSC). The survey results are summarised below; more detailed tables, including a market share report, for the October 2017 reporting period are available separately. The results of subsequent surveys will continue to be published at six-monthly intervals.

The main findings of the survey are:

- Average daily reported UK foreign exchange turnover¹ was \$2,380 billion per day in October 2017; 1% lower than April 2017, but 9% higher than a year earlier.
- The decrease was more than accounted for by a fall in FX spot turnover, down 4% from six months ago with average daily turnover of \$694 billion. FX swap turnover increased 2% to a turnover of \$1,183 per day, slightly offsetting the decrease in FX spot turnover.
- USD/JPY turnover was \$290 billion per day, down 20% over six months and 4% lower compared to a year ago. EUR/USD and GBP/USD turnover both increased 2% compared to April 2017. USD/CNY turnover has increased 56% over the past six months to \$53 billion per day, 30% higher compared to a year ago.

Tables 1 to 4 below provide various summaries of the average daily data for October 2017, with comparisons to April 2017. A more detailed set of results tables for October 2017 can be found at: <https://www.bankofengland.co.uk/-/media/boe/files/markets/foreign-exchange-joint-standing-committee/semi-annual-fx-turnover-survey-results/data-tables-october-2017.xlsx>

A market share table showing market share information by currency pair, product and counterparty type, can be found at

<https://www.bankofengland.co.uk/-/media/boe/files/markets/foreign-exchange-joint-standing-committee/semi-annual-fx-turnover-survey-results/market-share-table-october-2017.xlsx>

Revised data for April 2017¹ have recently been received and updated results tables can be found at <https://www.bankofengland.co.uk/markets/london-foreign-exchange-joint-standing-committee/results-of-the-semi-annual-fx-turnover-survey-april-2017>

Similar semi-annual surveys were also conducted in April 2016 by the New York Foreign Exchange Committee, the Singapore Foreign Exchange Market Committee, the Tokyo Foreign Exchange Market Committee, the Canadian Foreign Exchange Committee, and 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.fxcomtky.com/index_e.html, http://www.cfec.ca/fx_volume.html, <http://www.rba.gov.au/afxc/statistics/> respectively.

¹ Due to improvements in some participants reporting procedures, revisions have been made to previous data.

Notes for editors

1. The FXJSC is a market liaison group, established in 1973 by the banks and brokers of the London FX market, as a forum to discuss broad market issues. The Bank of England chairs the Committee, which comprises senior practitioners from institutions active in the UK wholesale foreign exchange market, from the broking community, from infrastructure providers and representatives from industry associations and the relevant UK public authorities.
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 main difference in the reporting methodology: the basis of reporting for the FXJSC survey is the location of the price-setting dealer, whereas the basis of reporting in the BIS triennial survey is the location of the sales desk.
3. Figures from the April 2016 FXJSC survey when compared to the April 2016 BIS triennial survey indicate that despite differences in definition and institutional coverage, the two surveys are broadly comparable.²
4. Global and UK results for the April 2016 BIS triennial survey can be found at: <https://www.bankofengland.co.uk/Statistics/bis-survey/2016>
5. The results of this survey are also available on the website of the FXJSC: <https://www.bankofengland.co.uk/markets/london-foreign-exchange-joint-standing-committee>

Participating financial institutions

ANZ	JP Morgan Chase
Bank of America Merrill Lynch	Lloyds Banking Group
Bank of New York Mellon	Morgan Stanley
Bank of Tokyo-Mitsubishi UFJ	National Australia Bank
Barclays	Nomura
BNP Paribas	Rabobank
Crédit Agricole CIB	Royal Bank of Canada
Citigroup	Royal Bank of Scotland
Commonwealth Bank of Australia	Société Générale
Credit Suisse	Standard Chartered
Deutsche Bank	State Street
Goldman Sachs	Toronto Dominion
HSBC	UBS
ING Bank	Westpac Banking Corporation

² See Hutton, A and Kent, E (2016), 'The foreign exchange and over-the-counter interest rate derivatives market in the United Kingdom', *Bank of England Quarterly Bulletin*, 2016 Q4, page 224.

Table 1**Reported UK foreign exchange market turnover by instrument¹**

Daily averages in billions of US dollars

Instrument	April 2017	October 2017
Spot transactions	722	694
Outright forwards	254	240
Non-deliverable forwards	78	90
Foreign exchange swaps	1166	1183
Currency swaps	40	37
Foreign exchange options	140	135
Total foreign exchange turnover	2401	2380

¹ Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Daily averages are calculated assuming 18 working days in April 2017 and 22 working days in October 2017.

Table 2**Reported UK foreign exchange market turnover by instrument and counterparty¹**

Daily averages in billions of US dollars

Instrument/counterparty	April 2017	October 2017
Spot transactions	722	694
with reporting dealers	255	249
<i>of which resident</i>	109	104
<i>of which non-resident</i>	146	145
with other banks	162	157
<i>of which resident</i>	30	30
<i>of which non-resident</i>	132	127
with other financial institutions	285	268
<i>of which resident</i>	50	48
<i>of which non-resident</i>	236	220
with non financial institutions	20	21
<i>of which resident</i>	8	8
<i>of which non-resident</i>	12	13
Outright forwards	254	240
with reporting dealers	88	76
<i>of which resident</i>	31	31
<i>of which non-resident</i>	56	45
with other banks	22	20
<i>of which resident</i>	5	6
<i>of which non-resident</i>	17	14
with other financial institutions	128	127
<i>of which resident</i>	36	33
<i>of which non-resident</i>	92	94
with non financial institutions	17	17
<i>of which resident</i>	6	5
<i>of which non-resident</i>	11	12

Non-deliverable forwards	78	90
with reporting dealers	33	44
<i>of which resident</i>	14	21
<i>of which non-resident</i>	19	24
with other banks	14	13
<i>of which resident</i>	3	3
<i>of which non-resident</i>	11	10
with other financial institutions	28	28
<i>of which resident</i>	8	9
<i>of which non-resident</i>	19	19
with non financial institutions	4	5
<i>of which resident</i>	2	4
<i>of which non-resident</i>	1	2
Foreign exchange swaps	1166	1183
with reporting dealers	508	509
<i>of which resident</i>	174	176
<i>of which non-resident</i>	334	334
with other banks	408	416
<i>of which resident</i>	87	93
<i>of which non-resident</i>	322	324
with other financial institutions	197	208
<i>of which resident</i>	41	42
<i>of which non-resident</i>	156	166
with non financial institutions	52	50
<i>of which resident</i>	10	10
<i>of which non-resident</i>	42	40
Currency swaps	40	37
with reporting dealers	18	19
<i>of which resident</i>	5	6
<i>of which non-resident</i>	13	13
with other banks	11	10
<i>of which resident</i>	7	7
<i>of which non-resident</i>	3	4
with other financial institutions	9	5
<i>of which resident</i>	2	1

<i>of which non-resident</i>	7	4
with non financial institutions	3	2
<i>of which resident</i>	1	1
<i>of which non-resident</i>	2	2
Foreign exchange options	140	135
with reporting dealers	46	46
<i>of which resident</i>	23	22
<i>of which non-resident</i>	24	24
with other banks	23	20
<i>of which resident</i>	7	10
<i>of which non-resident</i>	15	11
with other financial institutions	66	64
<i>of which resident</i>	19	14
<i>of which non-resident</i>	47	50
with non financial institutions	5	4
<i>of which resident</i>	1	1
<i>of which non-resident</i>	4	3

¹ Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Daily averages are calculated assuming 18 working days in April 2017 and 22 working days in October 2017.

Table 3**Currency distribution of reported UK foreign exchange market turnover¹**

Percentage shares of average daily turnover

Currency	April 2017	October 2017
US dollar	88.0	88.3
Euro	37.5	37.7
Pound sterling	15.9	16.2
Japanese yen	18.5	15.5
Swiss franc	6.0	5.7
Canadian dollar	3.9	3.8
Australian dollar	5.7	5.4
Swedish krona	2.5	2.3
Norwegian krone	1.8	1.9
New Zealand dollar	1.6	2.2
Brazilian real	0.8	0.9
Chinese yuan	1.5	2.7
Indian rupee	0.8	0.9
South Korean won	1.2	1.0
Mexican peso	1.1	1.4
Polish zloty	0.8	0.8
Russian ruble	1.0	1.1
Singapore dollar	1.2	1.2
Turkish lira	2.2	2.5
South African rand	1.1	1.4
Other currencies	6.8	7.0
All currencies	200	200

¹ Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Daily averages are calculated assuming 18 working days in April 2017 and 22 working days in October 2017.

Table 4**Reported UK foreign exchange market turnover by currency pair¹**

Daily averages in billions of US dollars and percentage shares

Currency pair	April 2017		October 2017	
	Amount	Proportion of total (%)	Amount	Proportion of total (%)
USD/EUR	687.4	28.6	698.6	29.4
USD/GBP	291.8	12.2	296.4	12.5
USD/JPY	360.6	15.0	289.8	12.2
USD/CHF	108.5	4.5	100.3	4.2
USD/AUD	105.5	4.4	100.5	4.2
USD/CAD	77.4	3.2	78.5	3.3
USD/NOK	28.6	1.2	31.8	1.3
USD/SEK	39.1	1.6	33.2	1.4
USD/NZD	29.4	1.2	41.4	1.7
USD/ZAR	24.6	1.0	29.3	1.2
USD/MXN	24.5	1.0	29.2	1.2
USD/CNY	34.2	1.4	53.4	2.2
USD/PLN	12.3	0.5	11.3	0.5
USD/SGD	26.4	1.1	26.6	1.1
USD/RUB	22.9	1.0	25.1	1.1
USD/TRY	47.6	2.0	53.3	2.2
USD/BRL	18.0	0.8	20.8	0.9
USD/KRW	28.5	1.2	23.4	1.0
EUR/GBP	62.3	2.6	61.1	2.6
EUR/JPY	44.0	1.8	31.1	1.3
EUR/CHF	27.1	1.1	25.6	1.1
GBP/JPY	13.9	0.6	14.9	0.6
Other currency pairs	286.4	11.9	304.6	12.8
All currency pairs	2401.0	100.0	2380.0	100.0

¹ Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Daily averages are calculated assuming 18 working days in April 2017 and 22 working days in October 2017.