



AUSTRALIAN FOREIGN EXCHANGE COMMITTEE

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SEMI-ANNUAL REPORT ON FOREIGN EXCHANGE TURNOVER

April 2014

The Semi-annual Report on Foreign Exchange Turnover compiles data from 25 financial institutions that are active in the Australian foreign exchange market and is drawn from the Reserve Bank of Australia's quarterly turnover survey. The results for April 2014 are presented in the summary tables and charts below.

The main findings of the report are:

- Total average daily turnover in all OTC foreign exchange instruments in the Australian market was US\$167.8 billion in April 2014. This was little changed from October 2013, but a decline of 8 per cent over the year.
- Average daily turnover in traditional OTC foreign exchange instruments (spot, outright forwards and foreign exchange swaps) in the Australian market was US\$161.4 billion in April 2014. This was a decline of 2 per cent from October 2013, and a decline of 8 per cent over the year.
- Average daily turnover in OTC options and cross-currency interest rate swaps (currency swaps) in the Australian market was US\$6.4 billion in April 2014. This was an increase of 54 per cent from October 2013, but a decline of 10 per cent over the year.

Tables 1 to 5 report summaries of foreign exchange turnover in the Australian market by instrument, counterparty, currency and maturity for April 2014, with some comparisons to October 2013. Tables 6a to 6c provide the full set of data for April 2014.

For the purposes of this report, turnover is defined as the gross value of all new deals entered into during the month (regardless of whether or not settlement was made during the period) and is reported in terms of the nominal or notional amount of the contracts. Figures reflect all deals struck in Australia, irrespective of where deals are booked (i.e. data are collected on a sales desk basis). As such, survey results are directly comparable to the Bank for International Settlements (BIS) Triennial Survey. All amounts in this report are converted to US dollars using the average AUD/USD exchange rate for the month in which data are collected.

The next semi-annual report will be released in January 2015, presenting data for October 2014. Quarterly data for selected series can be accessed in Tables F9 and F10 at:

<http://www.rba.gov.au/statistics/tables/index.html>

Similar semi-annual foreign exchange turnover surveys are conducted for a number of foreign exchange markets. The results of these surveys can be found at:

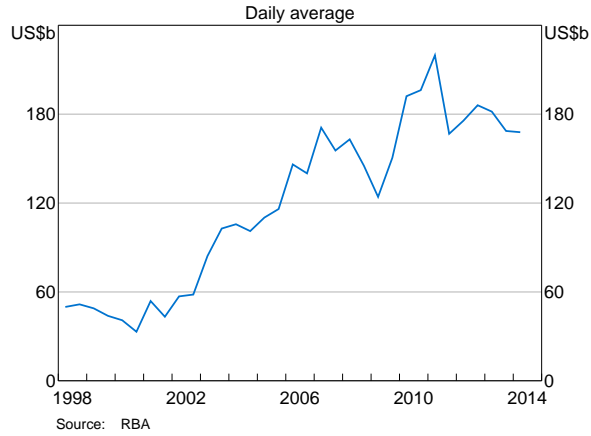
Canada	www.cfec.ca/fx_volume.html
Japan	www.fxcomtky.com/index_e.html
Singapore	www.sfemc.org/
UK	www.bankofengland.co.uk/markets/Pages/forex/fxjsc/default.aspx
US	www.newyorkfed.org/FXC/

For queries regarding the RBA foreign exchange turnover survey, please contact:

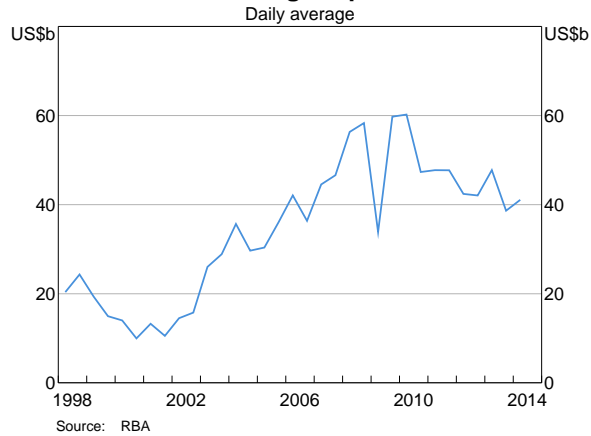
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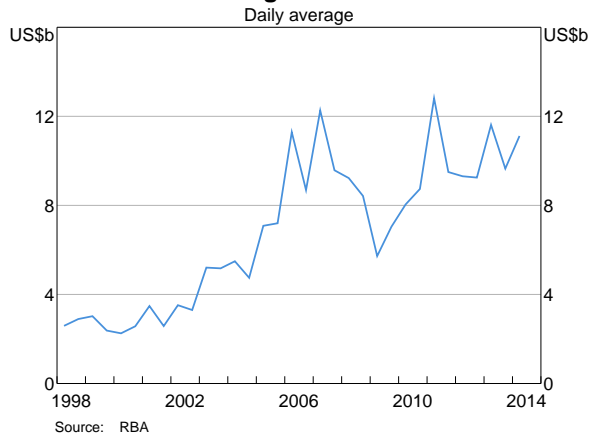
Graph 1
Total Australian FX Turnover



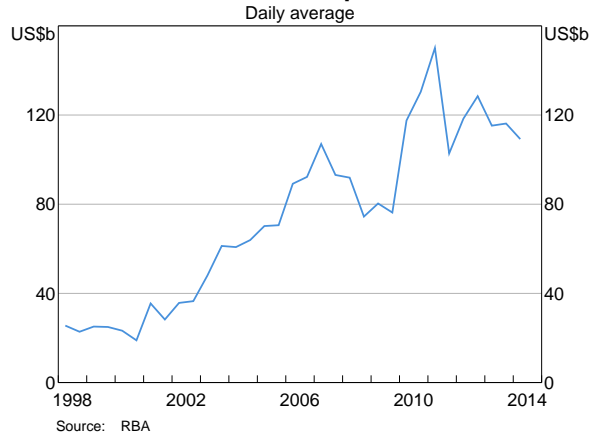
Graph 2
Australian Outright Spot Turnover



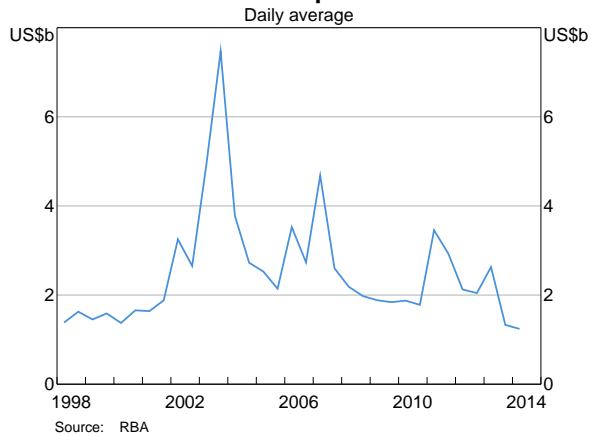
Graph 3
Australian Outright Forward Turnover



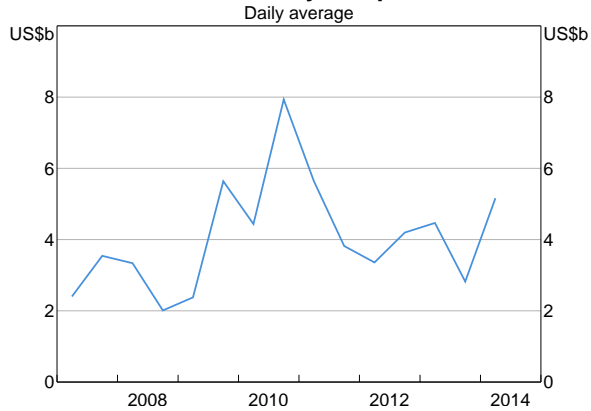
Graph 4
Australian FX Swap Turnover



Graph 5
Australian OTC Option Turnover



Graph 6
Australian Currency Swap Turnover*



* Data on currency swaps are available from April 2007
Source: RBA