

**Table 1: Foreign exchange turnover: Summary of surveys**  
**Billions of U.S. dollars**

	<b>Total turnover</b>	<b>Number of business days</b>	<b>Average daily turnover</b>	<b>Per cent change</b>
1983	103.2	20	5.2	
1986	191.2	20	9.6	84.6
1989	299.9	20	15.0	56.3
1992	460.9	21	21.9	46.0
1995	566.5	19	29.8	36.1
1998	772.7	21	36.8	23.5
2001	832.9	20	41.6	13.0

**Table 2: Total foreign exchange turnover reported by banks and other financial institutions**  
**Millions of U.S. dollars**

Transaction category	Canadian dollar against U.S. dollar			U.S. dollar against other currencies			Canadian dollar against currencies other than the U.S. dollar			All other currency pairs			All currencies		
	April 2001	April 1998	Per cent growth	April 2001	April 1998	Per cent growth	April 2001	April 1998	Per cent growth	April 2001	April 1998	Per cent growth	April 2001	April 1998	Per cent growth
<b>Spot</b>	126,315	118,765	6.4	77,111	91,476	-15.7	2,854	2,764	3.3	11,041	13,496	-18.2	217,321	226,501	-4.1
Interbank	67,200	77,576	-13.4	52,735	69,463	-24.1									
Customer - Financial	35,605	17,284	106.0	19,008	17,995	5.6									
- Non-financial	23,510	23,905	-1.7	5,368	4,018	33.6									
<b>Outright forwards</b>	24,941	19,688	26.7	13,348	6,668	100.2	3,773	2,101	79.6	2,941	1,585	85.6	45,003	30,042	49.8
Interbank	5,175	5,786	-10.6	6,062	2,426	149.9									
Customer - Financial	9,082	3,752	142.1	4,814	1,756	174.1									
- Non-financial	10,684	10,150	5.3	2,472	2,486	-0.6									
<b>FX swaps</b>	352,286	397,346	-11.3	207,766	115,525	79.8	3,339	2,577	29.6	7,205	725	893.8	570,596	516,172	10.5
Interbank	227,658	309,531	-26.5	157,564	71,237	121.2									
Customer - Financial	85,274	42,866	98.9	35,185	33,686	4.4									
- Non-financial	39,354	44,949	-12.4	15,017	10,602	41.6									
<b>Total interbank</b>	300,033	392,893	-23.6	216,361	143,126	51.2	1,952	2,569	-24.0	15,286	11,379	34.3	533,632	549,967	-3.0
<b>Total customer</b>	203,509	142,906	42.4	81,864	70,543	16.0	8,014	4,873	64.4	5,901	4,426	33.3	299,288	222,748	34.4
Financial	129,961	63,902	103.4	59,007	53,437	10.4									
Non-financial	73,548	79,004	-6.9	22,857	17,106	33.6									
<b>Total turnover</b>	503,542	535,799	-6.0	298,225	213,669	39.6	9,966	7,442	33.9	21,187	15,805	34.1	832,920	772,715	7.8
<i>Currency swaps</i>	5,639	3,622	55.7	1,058	1,846	-42.7	321	347	-7.5	45	-	n/a	7,063	5,815	21.5
<i>OTC options</i>	25,019	14,001	78.7	19,161	3,679	420.8	103	25	312.0	637	472	35.0	44,920	18,177	147.1

**Table 3: Foreign exchange transactions in Canada involving the Canadian dollar  
against all currencies other than the U.S. dollar reported by banks  
and other financial institutions - April 2001**  
Millions of U.S. dollars

	German mark	Japanese yen	U.K pound	Swiss franc	Other	Totals
Spot	1,078	426	712	181	457	2,854
Outright forwards	1,816	770	642	107	438	3,773
F.X. swaps	1,454	437	1,024	80	344	3,339
Total turnover	4,348	1,633	2,378	368	1,239	9,966
Currency share (per cent)	(43.6)	(16.4)	(23.9)	(3.7)	(12.4)	(100.0)

**Table 4: Total foreign exchange transactions involving the U.S. dollar**  
**Billions of U.S. dollars (and per cent shares)**

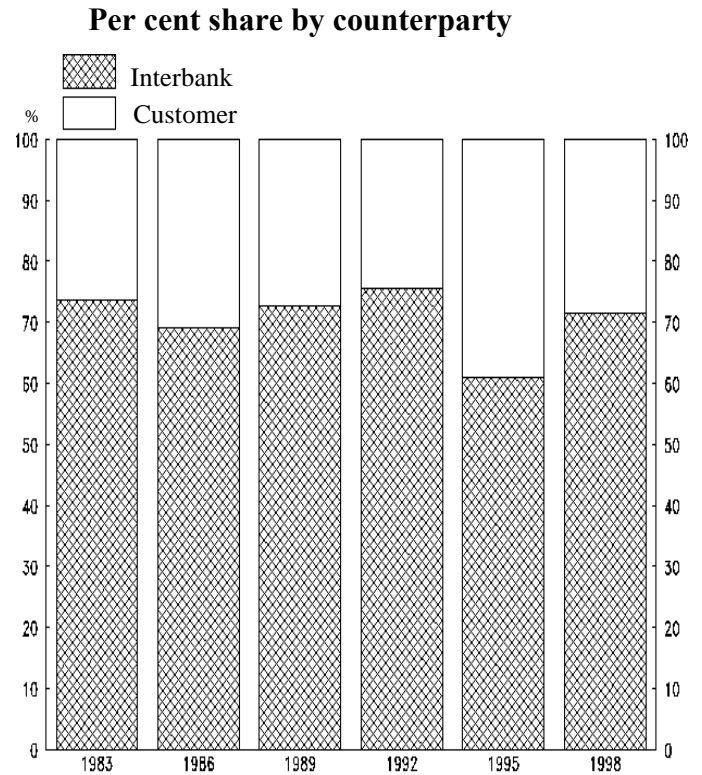
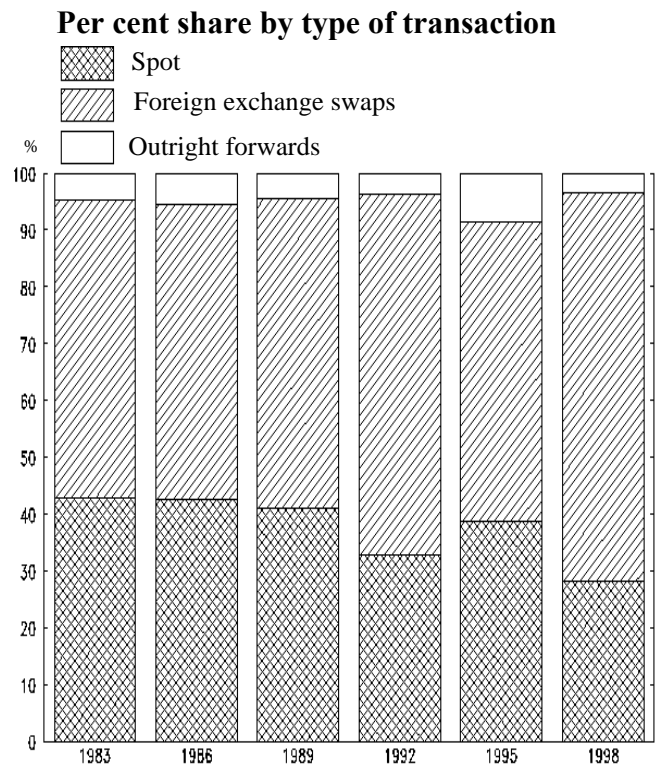
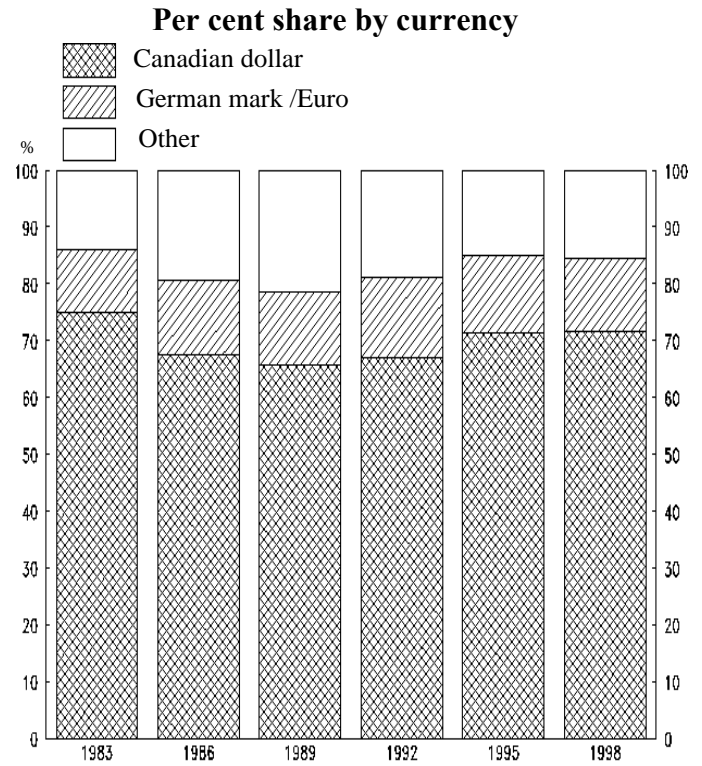
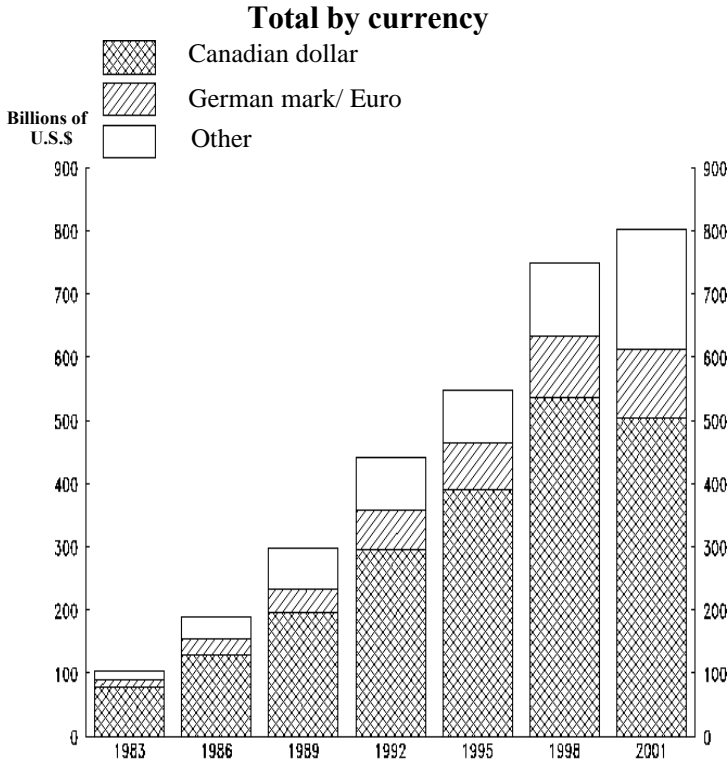
	By currency						By type of transaction						By counterparty			
	Canadian dollar		German mark/ Euro <sup>a</sup>		Other		Spot		Outright forwards		F.X. swaps		Interbank		Customer	
1983	77	(75)	12	(11)	14	(14)	44	(43)	5	(5)	54	(52)	76	(74)	27	(26)
1986	128	(68)	25	(13)	37	(19)	81	(43)	10	(5)	99	(52)	131	(69)	59	(31)
1989	195	(66)	38	(13)	64	(21)	122	(41)	13	(5)	162	(54)	216	(73)	81	(27)
1992	296	(67)	62	(14)	83	(19)	145	(33)	16	(4)	280	(63)	333	(76)	108	(24)
1995	391	(71)	73	(14)	83	(15)	211	(38)	47	(9)	289	(53)	333	(61)	214	(39)
1998	535	(72)	98	(13)	116	(15)	210	(28)	26	(4)	513	(68)	536	(72)	213	(28)
2001	504	(63)	108	(13)	190	(24)	203	(25)	38	(5)	560	(70)	516	(64)	285	(36)

a. The Euro replaced the German Mark with the 2001 Survey.

**Table 5: Foreign exchange transactions in Canada vis-à-vis the U.S. dollar reported by banks and other financial institutions - April 2001**  
Millions of U.S. dollars

Transaction category	Canadian dollar	Euro	Japanese yen	U.K. pound	Other	Total
<b><i>Spot</i></b>						
With reporting dealers	67,200	23,002	14,763	7,652	7,318	119,935
Local	16,072	404	200	210	229	17,115
Cross-border	51,128	22,598	14,563	7,442	7,089	102,820
With other financial institutions	35,605	8,356	6,365	1,639	2,648	54,613
Local	24,317	1,842	179	163	187	26,688
Cross-border	11,288	6,514	6,186	1,476	2,461	27,925
With non-financial institutions	23,510	2,149	1,068	1,099	1,052	28,878
Local	18,896	1,002	450	470	590	21,408
Cross-border	4,614	1,147	618	629	462	7,470
<b><i>Outright forwards and swaps</i></b>						
With reporting dealers	232,833	54,380	29,762	36,480	43,004	396,459
Local	59,232	5,715	457	349	349	66,102
Cross-border	173,601	48,665	29,305	36,131	42,655	330,357
With other financial institutions	94,356	14,187	10,914	8,367	6,531	134,355
Local	44,795	1,504	953	1,640	711	49,603
Cross-border	49,561	12,683	9,961	6,727	5,820	84,752
With non-financial institutions	50,038	6,283	2,864	5,234	3,108	67,527
Local	41,747	3,280	1,124	2,439	1,510	50,100
Cross-border	8,291	3,003	1,740	2,795	1,598	17,427
<b><i>Summary by transaction</i></b>						
Total spot	126,315	33,507	22,196	10,390	11,018	203,426
(Currency share, per cent)	(62.1)	(16.5)	(10.9)	(5.1)	(5.4)	(100.0)
Total outright forwards and swaps	377,227	74,850	43,540	50,081	52,643	598,341
(Currency share, per cent)	(63.0)	(12.5)	(7.3)	(8.4)	(8.8)	(100.0)
<b><i>Summary by counterparty</i></b>						
<b>Interbank</b>						
Spot	67,200	23,002	14,763	7,652	7,318	119,935
Outright forwards and swaps	232,833	54,380	29,762	36,480	43,004	396,459
Total interbank	300,033	77,382	44,525	44,132	50,322	516,394
(Currency share, per cent)	(58.1)	(15.0)	(8.6)	(8.5)	(9.8)	(100.0)
<b>Customer</b>						
Spot	59,115	10,505	7,433	2,738	3,700	83,491
Outright forwards and swaps	144,394	20,470	13,778	13,601	9,639	201,882

**Chart 1 - Foreign exchange transactions involving U.S. dollars  
Comparison of triennial surveys**



**Table 6: Foreign exchange transactions in the Canadian dollar vis-à-vis the U.S. dollar reported by brokers - April 2001/April 1998**  
Millions of U.S. dollars

Transaction category	2001	1998	Per cent growth
<b>Spot</b>			
Between two reporting dealers in Canada	3,614	12,417	-70.9
Between two reporting dealers outside Canada	363	979	-62.9
Between a reporting dealer in Canada and a reporting dealer outside Canada	2,953	13,685	-78.4
Involving a non-reporting counterparty	--	2,003	--
<b>Foreign exchange swaps</b>			
Between two reporting dealers in Canada	50,390	49,117	2.6
Between two reporting dealers outside Canada	11,838	8,259	43.3
Between a reporting dealer in Canada and a reporting dealer outside Canada	76,092	67,968	12.0
Involving a non-reporting counterparty	--	10,130	--
<b>Summary by transaction</b>			
Total spot	6,930	29,084	-76.2
Total foreign exchange swaps	138,320	135,474	2.1
<b>Summary by counterparty</b>			
Total interbank	145,250	152,425	-4.7
Involving a non-reporting counterparty	--	12,133	--
<b>Total turnover</b>	145,250	164,558	-11.7

**Table 7: International comparison of foreign exchange volumes by country**  
**Billions of U.S. dollars per day**

	2001	1998	Per cent growth
Canada	41.6	36.8	13.0
United Kingdom	504.4	637.3	-20.9
United States	253.7	350.9	-27.7
Japan	146.8	148.6	-1.2
Singapore	100.7	139.0	-27.6
Germany	88.5	94.3	-6.2
Switzerland	70.8	81.7	-13.3
Hong Kong	66.8	78.6	-15.0
Australia	51.9	46.6	11.4
France	48.0	71.9	-33.2
Netherlands	30.0	41.0	-26.8
Sweden	24.1	15.4	56.5
Denmark	23.3	27.3	-14.7
Italy	17.0	28.2	-39.7
Luxembourg	12.9	22.2	-41.9
Norway	12.8	8.8	45.5
Belgium	10.1	26.5	-61.9
South Africa	9.8	8.8	11.4
Russia	9.6	6.8	41.2
South Korea	9.6	3.5	174.3
Mexico	8.6	8.6	--
Ireland	8.3	10.1	-17.8
Austria	8.0	10.5	-23.8
Spain	7.6	19.3	-60.6
Greece	4.8	7.2	-33.3
Taiwan	4.3	4.8	-10.4
New Zealand	3.9	6.9	-43.5
Portugal	1.7	4.4	-61.4
Finland	1.6	4.2	-61.9
Other countries	36.7	20.8	76.4
<b>Total</b>	1617.9	1971.0	-17.9

Source: Bank for International Settlements, "Triennial Central Bank Survey, Foreign exchange and derivatives market activity in 2001," March 2002. The data are adjusted for local (but not cross-border) double-counting arising from business between reporting dealers.



**Table 8: Currency distribution of global traditional foreign exchange market activity<sup>a</sup>  
Percentage shares of average daily turnover**

Currency	April 2001	April 1998	April 1995	April 1992	April 1989
U.S. dollar	90	87	83	82	90
Euro	38	--	--	--	--
German mark <sup>b</sup>	--	30	37	40	27
Japanese yen	23	21	24	23	27
U.K. pound	13	11	10	14	15
Swiss franc	6	7	7	9	10
French franc	--	5	8	4	2
Canadian dollar	5	4	3	3	1
Australian dollar	4	3	3	2	2
ECU and other EMS currencies	--	17	15	12	4
Emerging market currencies	5	3	1	1	--
Other currencies	16	12	9	10	22
<b>All currencies<sup>c</sup></b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>

a. The percentages relate to turnover that has been adjusted for both local and cross-border double-counting between reporting dealers, except for the 1989 data which are unadjusted.

b. Data for April 1989 exclude domestic trading involving the German mark in Germany.

c. Since every foreign exchange transaction involves two currencies, the reporting of all currencies necessarily sums to 200 per cent.

**Table 9: Global trading of the Canadian dollar  
Percentage share of total**

Country	April 2001	April 1998	April 1995	April 1992
Canada	35.4	37.7	41.3	40.1
United Kingdom	25.9	23.3	22.4	18.3
United States	25.4	18.8	18.6	19.0
Singapore	3.5	7.8	5.5	5.7
Australia	1.9	0.5	0.7	0.5
France	1.7	0.5	-	-
Japan	1.3	1.9	2.4	8.8
Hong Kong	0.9	2.0	2.9	5.3
Germany	0.8	0.8	1.4	-
Switzerland	0.6	1.9	2.6	1.5
Belgium	0.2	2.3	-	-
Other	2.4	2.5	1.5	1.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**Table 10: Total single-currency interest rate derivatives turnover reported by banks and other financial institutions**  
**Millions of U.S. dollars**

Transaction category	Canadian dollar			U.S. Dollar			All currencies		
	April 2001	April 1998	Per cent growth	April 2001	April 1998	Per cent growth	April 2001	April 1998	Per cent growth
Forward rate agreements	18,235	31,801	-42.7	24,724	18,767	31.7	57,656	50,983	13.1
Interbank	15,408	15,797	-2.5	22,154	14,301	54.9	51,493	30,131	70.9
Customer - Financial	1,720	8,654	-80.1	2,200	3,804	-42.2	4,686	12,820	-63.4
- Non-financial	1,107	7,350	-84.9	370	662	-44.1	1,477	8,032	-81.6
Interest rate swaps	59,157	41,575	-42.3	43,121	13,744	213.7	121,464	61,449	97.7
Interbank	41,712	20,434	104.1	35,597	7,848	353.6	95,418	29,657	221.7
Customer - Financial	9,323	16,098	-42.1	4,516	3,845	17.5	14,516	24,440	-40.6
- Non-financial	8,122	5,043	61.1	3,008	2,051	46.7	11,530	7,352	56.8
OTC options	12,708	17,984	-29.3	6,435	3,643	76.6	19,203	22,034	-12.8
Interbank	6,918	3,286	110.5	5,202	1,925	170.2	12,164	5,248	131.8
Customer - Financial	2,262	4,609	-50.9	851	1,513	-43.8	3,129	6,487	-51.8
- Non-financial	3,528	10,089	-65.0	382	205	86.3	3,910	10,299	-62.0
Total interbank	64,038	39,517	62.1	62,953	24,074	161.5	159,075	65,036	144.6
Total customers	26,062	51,843	-49.7	11,327	12,080	-6.2	39,248	69,430	-43.5
Financial	13,305	29,361	-54.7	7,567	9,162	-17.4	22,331	43,747	-49.0
Non-financial	12,757	22,482	-43.3	3,760	2,918	28.9	16,917	25,683	-34.1
Total turnover	90,100	91,360	-1.4	74,280	36,154	105.5	198,323	134,466	47.5

**Table 11: Interest rate derivatives in Canada reported by brokers - April 2001/April 1998**  
**Millions of U.S. dollars**

Transaction category	2001	1998	Per cent growth
<b>Forward rate agreements</b>			
Between two reporting dealers in Canada	3,744	3,141	19.2
Between two reporting dealers outside Canada	1,200	781	53.6
Between a reporting dealer in Canada and a reporting dealer outside Canada	5,325	2,515	111.7
Involving a non-reporting counterparty	--	1,346	--
<b>Interest rate swaps</b>			
Between two reporting dealers in Canada	3,494	1,820	92.0
Between two reporting dealers outside Canada	6,356	335	1,797.3
Between a reporting dealer in Canada and a reporting dealer outside Canada	7,160	4,960	44.4
Involving a non-reporting counterparty	--	1,748	--
<b>Summary by transaction</b>			
Total forward rate agreements	10,269	7,783	31.9
Total interest rate swaps	17,010	8,863	91.9
<b>Summary by counterparty</b>			
Total interbank	27,279	13,552	101.3
Involving a non-reporting counterparty	--	3,094	--
<b>Total turnover</b>	<b>27,279</b>	<b>16,646</b>	<b>63.9</b>

**Table 12: International comparison of global turnover of interest rate derivatives and non-traditional foreign exchange derivatives by country**  
**Billions of U.S. dollars per day**

	2001	1998	Per cent growth
Canada	12.5	7.5	66.7
United Kingdom	275.0	170.8	61.0
United States	134.6	90.9	48.1
Germany	97.0	34.4	182.0
France	66.8	45.8	45.9
Netherlands	24.8	5.3	367.9
Italy	24.3	4.4	452.3
Japan	21.7	42.1	-48.5
Spain	21.0	3.5	500.0
Switzerland	15.1	15.8	-4.4
Belgium	14.5	5.7	154.4
Australia	12.0	4.6	160.9
Denmark	6.3	4.9	28.6
Singapore	6.2	11.3	-45.1
Ireland	6.2	2.4	158.3
Austria	4.7	4.6	2.2
Luxembourg	4.6	2.6	76.9
Hong Kong	4.2	3.8	10.5
Sweden	4.1	4.3	-4.7
Norway	3.0	2.9	3.4
Finland	0.6	2.4	-75.0
Portugal	0.3	1.0	-70.0
Other Countries	5.0	3.0	66.7
Total	764.5	474.0	61.3

Source: Bank for International Settlements, "Triennial Central Bank Survey, Foreign exchange and derivatives market activity in 2001," March 2002. The data are adjusted for local (but not cross-border) double-counting arising from business between reporting dealers. The data excludes outright forwards and foreign exchange swaps.

**Table 13: Foreign exchange derivatives**  
**Principal amounts outstanding and gross market values**  
**as at 30 June 2001**  
**Billions of U.S. dollars**

		Principal amounts outstanding				Gross market values
		Total	Outright forwards and f.x. swaps	Currency swaps	OTC options	
	Canadian dollar	541.1	392.6	99.4	49.1	24.4
	US dollar	1347.8	954.2	188.6	205.0	65.6
	Euro	222.0	158.0	34.9	29.1	11.0
	Japanese yen	274.9	179.7	25.1	70.1	17.7
	UK pound	189.0	137.4	23.6	28.0	4.6
	Swiss franc	45.7	43.2	1.4	1.1	2.0
	Other	141.3	93.5	16.7	31.1	9.5
	<b>Total<sup>a</sup></b>	<b>1380.9</b>	<b>979.3</b>	<b>194.9</b>	<b>206.7</b>	<b>67.4</b>
By maturity:	Up to one year	717.1	587.6		129.5	
	Over one year to five years	386.8	345.7		41.1	
	Over five years	277.0	240.9		36.1	

a. Each foreign exchange contract was reported twice, according to the currencies making up the two “legs” of the contract. The totals were halved to correct for this double-counting.

**Table 14: Single-currency interest rate derivatives**  
**Principal amounts outstanding and gross market values**  
**as at 30 June 2001**  
**Billions of U.S. dollars**

		Principal amounts outstanding				Gross market values
		Total	Forward rate agreements	Interest rate swaps	OTC options	
	Canadian dollar	697.6	29.8	551.4	116.4	10.6
	U.S. dollar	863.6	89.2	635.1	139.3	19.2
	Euro	440.0	59.2	361.1	19.7	4.7
	Japanese yen	59.1	1.1	54.8	3.2	3.0
	UK pound	227.9	30.4	177.0	20.5	3.8
	Other	263.0	68.6	148.5	45.9	11.7
	<b>Total</b>	<b>2551.2</b>	<b>278.3</b>	<b>1927.9</b>	<b>345.0</b>	<b>53.0</b>
By maturity:	Up to one year	1404.6	1231.8		172.8	
	Over one year to five years	678.5	577.9		100.6	
	Over five years	468.1	396.5		71.6	

**Table 15: Equity and stock index derivatives**  
**Principal amounts outstanding and gross market values**  
**as at 30 June 2001**  
**Billions of U.S. dollars**

Nationality of issuer	Principal amounts outstanding			Gross market values
	Total	Forwards and swaps	OTC options	
Canadian	41.7	27.6	14.1	2.4
American (U.S.)	21.6	5.1	16.5	1.4
European	14.3	8.5	5.8	0.8
Japanese	2.1	--	2.1	0.4
Other	0.2	0.2	--	--
<b>Total</b>	<b>79.9</b>	<b>41.4</b>	<b>38.5</b>	<b>5.0</b>
Maturity				
Up to one year	20.0	12.7	7.3	
Over one year to five years	42.6	20.9	21.7	
Over five years	17.3	7.8	9.5	

**Table 16: Credit and other derivatives**  
**Principal amounts outstanding and gross market values**  
**as at June 30, 2001**  
**Billions of U.S. dollars**

	Principal amounts outstanding			Gross market values
	Total	Forward & Swaps	OTC Options	
Credit	80.8	79.0	1.8	0.5
Other	0.9	0.9	-	.02