Foreign Exchange Committee Releases FX Volume Survey Results

New York, July 22, 2024 – The Foreign Exchange Committee today released the results of its 40th Survey of North American Foreign Exchange Volume. Key findings of the April 2024 survey are featured below.

- Average daily volume in total over-the-counter (OTC) foreign exchange instruments (including spot, outright forward, foreign exchange swap, and option transactions) was $1,165.2 billion in April 2024. The average daily volume during the April 2024 survey period was 14.1 percent higher than in the October 2023 survey period, and volumes increased by 26.9 percent when compared to the prior year.

- Average daily volume increased from the October 2023 survey in spot, forward, swap, and OTC options by 13.0, 14.1, 17.4, and 7.0 percent, respectively. Year-over-year, average daily volumes increased across all instruments with spot rising by 29.8 percent, forwards rising by 19.1 percent, swaps rising by 22.8 percent, and OTC options rising by 57.9 percent.

- Turnover increased across all counterparty types with volumes reported by “Reporting Dealers” up 18.0 percent, “Other Dealers” up 10.5 percent, “Other Financial Customers” up 15.6 percent, and “Nonfinancial Customers” up 9.1 percent since October 2023.

- Since the October 2023 survey period, the largest increases in volume across all instruments by currency pair occurred in EUR/USD ($67.6 billion increase) and USD/CAD ($55.8 billion increase). Year-over-year, EUR/USD saw the largest increase in transaction value for a single currency pair, with an increase of $73.6 billion across all instruments. The USD/RUB was the only pair that declined in volume on a survey-over-survey and year-over-year basis, declining by $3 million and $17 million in average daily volume respectively.
* Each quintile contains about five to six dealers.
About the Survey of North American Foreign Exchange Volume

The Survey of North American Foreign Exchange Volume (Survey) was developed to provide the market with frequent information on the size and structure of foreign exchange activity in North America. To achieve a representative survey, the Committee invited 21 leading financial institutions active in the North American foreign exchange market to contribute data on the level of turnover during the month of April 2024. The Committee also collaborated with the United Kingdom's Foreign Exchange Joint Standing Committee (FXJSC), the Singapore Foreign Exchange Market Committee (SFEMC), the Tokyo Foreign Exchange Market Committee (TFEMC), the Canadian Foreign Exchange Committee (CFEC), the Australian Foreign Exchange Committee (AFXC), and Hong Kong’s Treasury Markets Association’s (TMA) which conducted similar surveys for the U.K., Singaporean, Japanese, Canadian, Australian markets, and Hong Kong’s markets respectively, over the same period. The FXJSC, SFEMC, CFEC, AFXC, and TMA are releasing their survey results today, while the TFEMC will release their results on August 7, 2024.

For the purposes of the Survey, turnover is defined as the gross value of all new deals entered into during the reporting period and is measured in terms of the notional amount of the contracts. Survey data are broken out by four foreign exchange instruments, 13 currency pairs, 4 counterparty types, and 5 execution methods and are reported both in terms of daily average and total monthly volume. The reporting basis for the Survey is the location of the price-setting dealer. While similar in nature, the Survey is not comparable to the Bank for International Settlements' Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity, given the differences in the reporting methodologies.
About the Foreign Exchange Committee

The Foreign Exchange Committee is a group of private-market participants engaged in foreign currency trading in the United States. Founded in 1978, it is sponsored by the Federal Reserve Bank of New York and provides guidance and leadership to the global foreign exchange market.

The Committee’s objectives include 1) supporting the integrity, efficiency, and resiliency of the global FX market, 2) providing guidance and leadership through the development of best market practices in the FX Global Code, 3) enhancing the broader public’s knowledge and understanding of FX markets, 4) collaborating with comparable committees outside of the U.S. including the Global Foreign Exchange Committee (GFXC) and 5) providing insight to the New York Fed on FX market conditions.

The Foreign Exchange Committee is not part of the New York Fed, and any views expressed by the Committee do not necessarily represent the views of the New York Fed or the Federal Reserve System.
The results of this survey, together with the list of reporting dealers and explanatory notes, are available at <http://www.newyorkfed.org/fxc/volumesurvey>

The results of the other surveys are also available as follows:

The Foreign Exchange Joint Standing Committee’s survey for the U.K. market:
<https://www.bankofengland.co.uk/markets/london-foreign-exchange-joint-standing-committee>

The Singapore Foreign Exchange Market Committee’s survey for the Singaporean market:
<http://www.sfemc.org/statistics/>

The Tokyo Foreign Exchange Market Committee’s survey for the Japanese market:
<http://www.fxcomtky.com/index_e.html>

The Canadian Foreign Exchange Committee’s survey for the Canadian market:
<http://www.cfec.ca/fx_volume.html>

The Australian Foreign Exchange Committee’s survey for the Australian market:

Hong Kong’s Treasury Markets Association’s survey for the Hong Kong market: