

TABLE 203 : TURNOVER IN FOREIGN EXCHANGE MARKET

(US\$ Million)

| Year / Month | Purchase/<br>Sales | Merchant  |         |                         |           |         |                         | Inter-bank        |           |          |         |           |         | Grand<br>total<br>(8+15) |                    |           |
|--------------|--------------------|-----------|---------|-------------------------|-----------|---------|-------------------------|-------------------|-----------|----------|---------|-----------|---------|--------------------------|--------------------|-----------|
|              |                    | FCY / INR |         |                         | FCY / FCY |         |                         | Total<br>(2 to 7) | FCY / INR |          |         | FCY / FCY |         |                          | Total<br>(9 to 14) |           |
|              |                    | Spot      | Forward | Forward<br>cancellation | Spot      | Forward | Forward<br>cancellation |                   | Spot      | Swap     | Forward | Spot      | Swap    | Forward                  |                    |           |
| 1            |                    | 2         | 3       | 4                       | 5         | 6       | 7                       | 8                 | 9         | 10       | 11      | 12        | 13      | 14                       | 15                 | 16        |
| 2021-22      |                    |           |         |                         |           |         |                         |                   |           |          |         |           |         |                          |                    |           |
| Jul          | P                  | 84952.9   | 28767.2 | 24171.3                 | 4772.5    | 4246.8  | 3709.1                  | 150619.8          | 219219.5  | 225167.7 | 19175.3 | 74461.4   | 39497.7 | 3252.1                   | 580773.7           | 731393.5  |
|              | S                  | 76440.4   | 43525.1 | 12268.2                 | 4738.7    | 4257.3  | 3743.5                  | 144973.2          | 224175.5  | 228068.0 | 18765.7 | 74317.9   | 39962.0 | 3240.5                   | 588529.6           | 733502.8  |
| Aug          | P                  | 81053.1   | 25286.1 | 19868.2                 | 5424.1    | 3288.3  | 2917.3                  | 137837.0          | 194337.4  | 248013.4 | 23080.8 | 82215.6   | 39043.7 | 4175.0                   | 590865.8           | 728702.8  |
|              | S                  | 77791.1   | 40090.2 | 13211.6                 | 5446.5    | 3338.9  | 2941.0                  | 142819.3          | 196012.6  | 220312.8 | 14989.1 | 81893.3   | 38534.0 | 4173.5                   | 555915.2           | 698734.5  |
| Sep          | P                  | 87592.5   | 31112.0 | 24920.8                 | 6020.6    | 4050.0  | 3304.3                  | 157000.1          | 229119.1  | 247075.5 | 20764.5 | 93555.5   | 39900.2 | 7805.8                   | 638220.6           | 795220.8  |
|              | S                  | 82318.3   | 45835.1 | 17944.4                 | 5922.4    | 3932.8  | 3319.4                  | 159272.5          | 225547.4  | 215371.8 | 23244.3 | 93344.4   | 38991.7 | 7789.8                   | 604289.4           | 763561.9  |
| Oct          | P                  | 82922.7   | 34733.7 | 21661.1                 | 5194.1    | 3181.7  | 2624.1                  | 150317.3          | 228244.8  | 246002.7 | 17253.1 | 78732.6   | 42968.9 | 3234.5                   | 616436.6           | 766753.9  |
|              | S                  | 74785.8   | 47580.5 | 16196.9                 | 5270.3    | 3137.6  | 2631.4                  | 149602.5          | 220402.1  | 234663.3 | 22268.0 | 78269.0   | 41562.5 | 3235.9                   | 600400.8           | 750003.3  |
| Nov          | P                  | 90428.3   | 31259.2 | 22551.1                 | 5476.2    | 3918.0  | 2775.7                  | 156408.4          | 216730.2  | 259481.5 | 18167.1 | 69404.9   | 42119.9 | 3738.2                   | 609641.8           | 766050.2  |
|              | S                  | 94297.3   | 46002.7 | 17530.3                 | 5522.9    | 3556.8  | 2794.1                  | 169704.0          | 209653.4  | 222900.0 | 17628.5 | 69516.5   | 39826.7 | 3925.2                   | 563450.3           | 733154.3  |
| Dec          | P                  | 98614.9   | 37793.7 | 20530.5                 | 5003.2    | 4113.3  | 3384.4                  | 169439.9          | 245783.9  | 284591.2 | 20895.1 | 75129.3   | 49698.1 | 4361.9                   | 680459.6           | 849899.5  |
|              | S                  | 97288.8   | 49557.8 | 17155.9                 | 5071.6    | 3949.0  | 3453.8                  | 176477.0          | 235640.9  | 260325.4 | 26112.7 | 74214.4   | 47261.7 | 4367.3                   | 647922.4           | 824399.5  |
| Jan          | P                  | 74253.3   | 28834.6 | 22640.5                 | 4658.5    | 5028.2  | 3957.8                  | 139372.9          | 210994.5  | 216453.8 | 14958.6 | 74555.0   | 46091.7 | 5989.2                   | 569042.8           | 708415.7  |
|              | S                  | 68802.9   | 50154.9 | 14996.1                 | 4685.0    | 4994.2  | 4033.6                  | 147666.6          | 204363.2  | 221104.3 | 15297.7 | 74440.3   | 41982.8 | 5990.8                   | 563179.0           | 710845.6  |
| Feb          | P                  | 67279.2   | 35448.1 | 23183.5                 | 4175.2    | 3936.1  | 3173.4                  | 137195.5          | 213244.4  | 239811.8 | 14304.7 | 88801.4   | 44557.4 | 4857.3                   | 605576.9           | 742772.4  |
|              | S                  | 71839.4   | 44118.6 | 15356.2                 | 4179.9    | 3962.4  | 3211.7                  | 142668.2          | 204465.0  | 242567.2 | 18189.9 | 88419.9   | 41574.0 | 4808.1                   | 600024.2           | 742692.4  |
| Mar          | P                  | 98783.9   | 48074.8 | 31118.6                 | 5278.9    | 6108.0  | 4956.4                  | 194320.7          | 280509.8  | 339279.4 | 25583.2 | 118195.9  | 61755.7 | 7452.2                   | 832776.2           | 1027096.9 |
|              | S                  | 93483.1   | 62505.9 | 21820.5                 | 5358.0    | 6298.4  | 5014.7                  | 194480.6          | 271339.5  | 301924.9 | 35880.2 | 116580.1  | 57979.3 | 7440.5                   | 791144.5           | 985625.2  |
| 2022-23      |                    |           |         |                         |           |         |                         |                   |           |          |         |           |         |                          |                    |           |
| Apr          | P                  | 79783.4   | 35272.1 | 23663.2                 | 4948.7    | 4655.2  | 3882.2                  | 152204.8          | 247453.6  | 311143.7 | 15603.3 | 89950.5   | 50909.8 | 5802.2                   | 720863.0           | 873067.8  |
|              | S                  | 78346.8   | 45266.9 | 20280.5                 | 5149.6    | 4718.5  | 3954.8                  | 157717.1          | 246690.8  | 268064.4 | 23112.9 | 89751.8   | 47471.7 | 5771.4                   | 680863.0           | 838580.1  |
| May          | P                  | 77924.8   | 35370.7 | 22920.9                 | 5805.1    | 4462.0  | 3761.2                  | 150244.7          | 242687.8  | 304428.7 | 32451.2 | 82338.6   | 42202.7 | 7355.3                   | 711464.3           | 861709.0  |
|              | S                  | 88872.6   | 43041.5 | 17607.3                 | 5882.0    | 4809.4  | 3795.6                  | 164008.4          | 234849.9  | 280385.0 | 25268.3 | 82241.2   | 41375.8 | 7343.5                   | 671463.7           | 835472.1  |
| Jun          | P                  | 80372.9   | 32489.1 | 22720.5                 | 6500.1    | 5764.9  | 5181.7                  | 153029.2          | 260762.2  | 375604.2 | 46557.8 | 98214.2   | 45683.0 | 7978.0                   | 834799.3           | 987828.5  |
|              | S                  | 90935.3   | 48806.6 | 19736.7                 | 6493.5    | 6198.7  | 5188.8                  | 177359.6          | 245155.4  | 357685.1 | 36369.9 | 97773.0   | 45021.7 | 7975.2                   | 789980.2           | 967339.8  |
| Jul          | P                  | 70810.6   | 30725.7 | 19706.7                 | 6650.3    | 7615.7  | 6693.7                  | 142202.6          | 265242.7  | 326065.8 | 27966.2 | 104853.6  | 43363.4 | 10152.1                  | 777643.7           | 919846.4  |
|              | S                  | 78151.6   | 46669.1 | 19629.0                 | 6578.8    | 7488.8  | 6722.8                  | 165240.1          | 242568.2  | 321356.2 | 28163.3 | 104555.6  | 42436.2 | 10134.4                  | 749213.9           | 914454.0  |
| Aug          | P                  | 77317.3   | 33478.2 | 22864.4                 | 6409.5    | 6450.8  | 5076.2                  | 151596.3          | 244000.7  | 302946.6 | 30416.9 | 88306.8   | 38566.4 | 8396.6                   | 712634.0           | 864230.3  |
|              | S                  | 82201.9   | 45407.0 | 20741.4                 | 6431.3    | 6452.8  | 5142.2                  | 166376.6          | 235399.4  | 276505.5 | 29766.0 | 88204.8   | 37431.8 | 8394.5                   | 675702.0           | 842078.6  |
| Sep          | P                  | 87577.6   | 35075.8 | 23178.5                 | 8349.8    | 7980.2  | 7792.9                  | 169954.8          | 310526.8  | 328030.5 | 31481.9 | 114816.8  | 46891.8 | 8807.8                   | 840555.6           | 1010510.3 |
|              | S                  | 89966.7   | 51439.6 | 19817.2                 | 8747.1    | 8247.8  | 7773.5                  | 185992.0          | 294919.1  | 345589.9 | 35257.4 | 114691.5  | 44460.2 | 8810.8                   | 843728.8           | 1029720.7 |
| Oct          | P                  | 72466.4   | 26834.6 | 20417.9                 | 5936.8    | 4802.8  | 4516.7                  | 134975.2          | 238751.0  | 282151.5 | 30136.5 | 66810.7   | 37138.7 | 5934.9                   | 660923.3           | 795898.5  |
|              | S                  | 76772.1   | 43893.8 | 18632.1                 | 6090.8    | 4844.9  | 4538.6                  | 154772.4          | 230796.4  | 276149.0 | 18062.6 | 67869.1   | 37378.7 | 5935.5                   | 636191.4           | 790963.7  |
| Nov          | P                  | 84368.3   | 32322.1 | 23451.2                 | 8070.6    | 5798.8  | 4476.1                  | 158487.0          | 286963.8  | 301570.4 | 30447.1 | 91812.6   | 39645.6 | 9127.4                   | 759566.8           | 918053.9  |
|              | S                  | 86070.7   | 47511.0 | 19983.3                 | 8239.2    | 5824.4  | 4470.8                  | 172099.5          | 285471.0  | 295700.6 | 21891.0 | 91756.8   | 39722.6 | 9123.2                   | 743665.2           | 915764.7  |
| Dec          | P                  | 87476.8   | 39216.9 | 22287.6                 | 4862.9    | 5019.9  | 4754.7                  | 163618.7          | 251601.9  | 311253.4 | 32546.4 | 80257.2   | 41877.4 | 6820.1                   | 724356.3           | 887975.1  |
|              | S                  | 81922.5   | 40854.4 | 21001.6                 | 4976.5    | 5106.5  | 4757.5                  | 158619.0          | 253811.1  | 280500.1 | 34649.8 | 80032.6   | 42388.0 | 6828.2                   | 698209.8           | 856828.8  |
| Jan          | P                  | 69470.8   | 32618.4 | 20075.3                 | 5573.1    | 6283.1  | 5570.9                  | 139591.6          | 301565.8  | 301812.0 | 39758.3 | 94438.7   | 40606.2 | 8826.6                   | 787008.0           | 926599.6  |
|              | S                  | 70471.3   | 44519.2 | 19144.9                 | 5640.2    | 6185.1  | 5580.4                  | 151541.0          | 301595.8  | 282458.4 | 25746.9 | 94599.7   | 74824.5 | 8836.0                   | 779225.3           | 930766.4  |
| Feb          | P                  | 70984.2   | 28913.2 | 19218.5                 | 6452.0    | 5583.0  | 4388.5                  | 135539.5          | 250982.3  | 292968.0 | 25777.3 | 93549.1   | 39306.6 | 8376.5                   | 710959.8           | 846499.3  |
|              | S                  | 74115.5   | 34518.2 | 15478.9                 | 6497.9    | 5696.5  | 4403.0                  | 140710.1          | 244390.6  | 280029.9 | 24271.5 | 93443.3   | 39129.0 | 8377.6                   | 689641.9           | 830352.0  |
| Mar          | P                  | 93987.0   | 37708.0 | 28831.0                 | 6122.0    | 6826.0  | 5961.0                  | 179435.0          | 309342.0  | 312904.0 | 26683.0 | 138926.0  | 52367.0 | 9423.0                   | 849645.0           | 1029080.0 |
|              | S                  | 85918.0   | 58303.0 | 22948.0                 | 6169.0    | 6805.0  | 5957.0                  | 186101.0          | 289606.0  | 295617.0 | 22617.0 | 139005.0  | 51913.0 | 9424.0                   | 808183.0           | 994283.0  |
| 2023-24      |                    |           |         |                         |           |         |                         |                   |           |          |         |           |         |                          |                    |           |
| Apr          | P                  | 72998.8   | 27961.8 | 19317.3                 | 5689.7    | 5805.4  | 4454.9                  | 136228.0          | 220596.2  | 269818.0 | 24406.4 | 110786.1  | 43338.6 | 8156.0                   | 677101.1           | 813329.0  |
|              | S                  | 70029.3   | 37512.7 | 15391.5                 | 5799.0    | 5817.5  | 4450.0                  | 139000.3          | 221900.1  | 271897.9 | 18940.5 | 111249.2  | 43089.3 | 8156.3                   | 675233.2           | 814233.5  |
| May          | P                  | 81655.0   | 34097.1 | 17291.9                 | 8228.5    | 6914.1  | 5592.1                  | 153778.8          | 262877.0  | 285900.3 | 27270.0 | 146209.3  | 46236.0 | 9168.0                   | 777660.6           | 931439.0  |
|              | S                  | 80152.5   | 37696.7 | 16100.2                 | 8308.6    | 6917.2  | 5610.9                  | 154786.0          | 260438.4  | 272204.4 | 26118.9 | 146516.8  | 46067.9 | 9168.7                   | 760515.3           | 915301.0  |
| Jun          | P                  | 98016.3   | 32226.1 | 20570.2                 | 7032.8    | 9191.1  | 6345.2                  | 173381.6          | 278648.3  | 291639.9 | 35902.5 | 151845.2  | 49599.7 | 8267.1                   | 815902.9           | 989284.0  |
|              | S                  | 95734.5   | 52715.1 | 18853.2                 | 7189.5    | 9381.0  | 6362.1                  | 190235.4          | 274689.9  | 278144.8 | 25533.7 | 151009.8  | 49840.3 | 8277.0                   | 787495.5           | 977731.0  |
| Jul*         | P                  | 85561.4   | 31873.3 | 17283.7                 | 6233.2    | 8912.7  | 7560.1                  | 157424.5          | 270510.5  | 258377.8 | 22747.7 | 150731.1  | 49084.4 | 8199.2                   | 759650.7           | 917075.2  |
|              | S                  | 81037.8   | 40975.0 | 14129.3                 | 6452.3    | 8948.5  | 7591.8                  | 159134.7          | 269467.9  | 242129.2 | 21596.7 | 151224.6  | 50010.1 | 8126.3                   | 742554.9           | 901689.6  |

**Notes :** FCY : Foreign Currency; INR : Indian Rupees; P : Purchases; S : Sales.  
1. Merchant - Transactions with entities other than banks.  
2. Inter-bank - Transactions with banks including Reserve Bank of India.  
3. \* Data is Provisional

**Source :** Reserve Bank of India