

APPENDIX TABLE V.4 : INTER-BANK AND MERCHANT TRANSACTIONS IN THE FOREIGN EXCHANGE MARKET

(US \$ million)

Month	Inter-bank						Merchant							
	Spot		Forward/Swap		Spot		Forward		Spot		Forward			
	Purchases	Sales	Net	Purchases	Sales	Net	Turnover	Purchases	Sales	Net	Purchases	Sales	Net	Turnover
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2003														
April	11,993	13,001	-1,008	22,073	21,602	471	89,363	6,896	6,384	512	3,402	2,536	866	24,992
May	15,834	17,688	-1,854	29,125	28,621	504	113,246	7,574	6,752	822	5,187	3,364	1,823	29,067
June	19,528	19,773	-245	26,227	26,405	-178	122,571	9,012	8,269	743	4,943	3,647	1,296	35,697
July	22,213	24,793	-2,580	29,145	28,156	989	136,155	9,517	8,221	1,296	6,053	2,923	3,130	37,358
August	18,992	20,733	-1,741	24,666	25,845	-1,179	119,662	9,316	7,727	1,589	4,876	2,870	2,006	32,982
September	21,436	21,397	39	34,140	33,383	757	144,095	10,153	9,396	757	6,009	3,761	2,248	40,601
October	25,927	29,149	-3,222	38,681	35,795	2,886	168,790	11,936	9,902	2,034	7,646	4,197	3,449	46,407
November	20,667	21,919	-1,252	28,582	27,098	1,484	129,098	9,952	7,969	1,983	6,784	4,407	2,377	41,487
December	20,482	22,249	-1,767	28,969	27,449	1,520	136,554	12,792	10,686	2,106	5,550	4,260	1,290	46,525
2004														
January	21,737	23,779	-2,042	33,458	32,444	1,014	153,424	12,716	11,208	1,508	6,468	4,406	2,062	49,797
February	17,147	18,398	-1,251	28,776	26,061	2,715	129,069	11,145	9,634	1,511	5,139	3,711	1,428	43,837
March	29,099	31,327	-2,228	32,916	31,788	1,128	168,370	15,865	13,173	2,692	7,628	5,933	1,695	56,574
April P	29,964	33,828	-3,864	45,245	42,479	2,766	192,240	12,224	10,588	1,636	10,609	6,281	4,328	52,431
May P	29,808	28,600	1,208	43,655	42,263	1,392	178,934	11,111	10,957	154	8,428	6,669	1,759	49,994
June P	28,651	27,414	1,237	37,320	38,051	-731	170,307	12,612	12,258	354	5,900	6,722	-822	51,768
July P	29,276	27,796	-1,479	34,537	36,154	-1,617	169,052	12,051	11,937	114	5,851	6,201	-350	50,404

P : Provisional.

Note : 1. Merchant turnover includes cross-currency (i.e., foreign currency to foreign currency, both spot and forward) transactions and cancellation of forward contracts.
2. Inter-bank turnover includes cross-currency (i.e., foreign currency to foreign currency, both spot and forward) transactions.