

BIS' Triennial Central Bank Survey on Foreign Exchange and Derivatives Market Activity

The Bank for International Settlement (BIS), Basel, Switzerland, has been conducting a global survey on foreign exchange and derivatives market activity since 1989. The survey is conducted every three years with the help of the central bank of the participating countries. The objective of the survey is to obtain comprehensive and internationally consistent information on the size and structure of the foreign exchange and derivatives market. The survey aims at increasing market transparency, helping the central banks, other authorities and market participants to monitor patterns of activity in the global financial system. For the survey, each participating central bank collects data from the banks and dealers in its jurisdiction and calculates aggregate national data. These are provided to the BIS, which compiles global aggregates. The number of participating countries has increased over time with the current survey covering 54 countries and jurisdictions.

India participates in the survey through the Reserve Bank of India. India first participated in the survey for the year 1998 and the latest survey was conducted in 2007. The survey has been conducted by collecting data on turnover of foreign exchange transactions (spot, outright forward and foreign exchange swaps) as well as over-the-counter currency and interest rate derivatives. The information on these activities relates to the month of April 2007 and covers about 80 per cent of the market activity.

The findings of the global and India surveys are posted on the RBI website www.rbi.org.in and BIS website <http://www.bis.org/triennial.htm>

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