

Table 1

Turnover in foreign exchange and derivatives contracts in Italy (1)

(millions of US dollars)

	2019	2022
Foreign exchange contracts - currency pair	385,259	379,701
Dollar - euro	226,482	198,386
Dollar – other currencies	84,593	89,683
Euro - other currencies	71,990	89,843
Other currencies - other currencies	2,194	1,789
Interest rate derivatives – single currency	261,062	417,369
Euro	226,109	395,710
Dollar	31,638	20,251
Other currencies	3,315	1,408

Source: Bank of Italy, Triennial Surveys of Foreign Exchange and OTC Derivatives Market Activity .

Note: (1) Data refer to the following contracts: spot transactions, outright forwards, foreign exchange swaps, currency swaps, options and other FX products. Interest rate derivatives – single currency – covers forward rate agreements, overnight indexed swaps, other interest rate swaps and options. The data is adjusted for local inter-dealer double counting ('net-gross'). Rounding may cause discrepancies in totals.

Table 2

Turnover in foreign exchange and derivatives contracts in Italy, by instrument and currency pair (1)

(millions of US dollars)

	Dollar/ Euro	Dollar/ other currencies	Euro/other currencies	Other currencies/other currencies	Total	of which:	
						Total euro	Total dollar
2022							
Currency swaps	715	249	331	-	1,294	1,046	964
Foreign exch. swaps	125,728	67,112	67,595	410	260,846	193,323	192,840
Options	8,047	1,356	857	1	10,262	8,904	9,403
Outright forwards	16,825	7,088	7,925	309	32,147	24,750	23,913
Spot	47,072	13,878	13,135	1,066	75,151	60,207	60,950
Total	198,386	89,683	89,843	1,789	379,699	288,229	288,069
2019							
Currency swaps	327	4	862	-	1,194	1,189	331
Foreign exch. swaps	190,096	70,006	39,590	835	300,528	229,686	260,102
Options	4,295	1,441	21,310	192	27,240	25,605	5,736
Outright forwards	6,562	1,841	2,667	43	11,113	9,229	8,403
Spot	25,201	11,300	7,562	1,124	45,187	32,763	36,501
Total	226,482	84,593	71,990	2,194	385,261	298,472	311,075

Source: Bank of Italy, Triennial Surveys of Foreign Exchange and OTC Derivatives Market Activity.

Note: (1) The data is adjusted for local inter-dealer double counting ('net-gross'). Rounding may cause discrepancies in totals.

Table 3

**Turnover in interest rate derivatives in Italy,
by instrument and currency (1)**
(millions of US dollars)

	Euro	Dollar	Other currencies	Total
	2022			
Forward rate agreements	142,076	5,385	-	147,461
Options	25,956	410	-	26,366
Overnight indexed swaps	96,564	12,125	666	109,354
Other interest rate swaps	131,114	2,331	743	134,188
Total	395,710	20,251	1,408	417,369
	2019			
Forward rate agreements	18,146	7,345	-	25,490
Options	4,961	3,629	481	9,071
Overnight indexed swaps	84,511	9,844	62	94,416
Other interest rate swaps	118,491	10,821	2,772	132,084
Total	226,109	31,638	3,315	261,063

Source: Bank of Italy, Triennial Surveys of Foreign Exchange and OTC Derivatives Market Activity.

Note: (1) The contracts refer to the OTC interest rate derivatives markets only. The data is adjusted for local inter-dealer double counting ('net-gross'). Rounding may cause discrepancies in totals.

Table 4

**Turnover in foreign exchange and derivatives contracts in Italy,
by counterparty (1)**
(millions of US dollars)

	Foreign exchange	Interest rate	Total
	2022		
Local banks (2)	11,370	30,750	42,120
Cross-border banks (3)	313,920	291,076	604,996
Other financial institutions (4)	17,238	88,484	105,722
Other (5)	37,173	7,059	44,232
Total	379,701	417,369	797,070
Local banks (2)	68,974	28,763	97,737
Cross-border banks (3)	274,101	108,713	382,813
Other financial institutions (4)	22,013	121,072	143,085
Other (5)	20,173	2,515	22,688
Total	385,261	261,063	646,323

Source: Bank of Italy, Triennial Surveys of Foreign Exchange and OTC Derivatives Market Activity.

Note: (1) The data is adjusted for local inter-dealer double counting ('net-gross'). Rounding may cause discrepancies in totals. (2) Banks resident in Italy participating in the BIS survey. (3) Banks not resident in Italy taking part in the BIS survey. (4) Resident and non-resident financial institutions participating in the BIS survey. (5) Non-financial resident and non-resident counterparties.