



Statistical Appendix

Table A1. Merrill Lynch Global Investor Survey¹

Currency Exposure	Heavily Overweight	Moderately Overweight	Neutral Weight	Moderately Underweight	Heavily Underweight	Net Exposure Index ¹
U.S. dollar						
Dec. 3, 1992	24	47	20	5	4	70.50
Dec. 2, 1993	19	36	27	11	7	62.25
Dec. 1, 1994	8	33	29	22	8	52.75
Feb. 21, 1995	12	32	26	23	7	54.75
May 26, 1995	8	36	26	21	9	53.25
Aug. 17, 1995	20	42	24	8	6	65.50
Nov. 21, 1995	10	52	22	12	4	63.00
Feb. 22, 1996	9	58	23	7	3	65.75
May 23, 1996	16	51	19	12	2	66.75
Aug. 21, 1996	10	46	22	19	3	60.25
Nov. 27, 1996	13	39	21	21	6	58.00
Feb. 26, 1997	20	58	12	8	2	71.50
Japanese yen						
Dec. 3, 1992	11	13	42	11	23	44.50
Dec. 2, 1993	1	6	35	35	23	31.75
Dec. 1, 1994	3	18	31	21	27	37.25
Feb. 21, 1995	4	5	35	22	34	30.75
May 26, 1995	7	17	33	20	23	41.25
Aug. 17, 1995	2	9	24	23	42	26.50
Nov. 21, 1995	3	6	24	21	46	24.75
Feb. 22, 1996	2	2	25	39	32	25.75
May 23, 1996	2	9	33	34	22	33.75
Aug. 21, 1996	4	7	41	26	22	36.25
Nov. 27, 1996	7	8	28	28	29	34.00
Feb. 26, 1997	0	8	27	30	35	27.00
Pound sterling						
Dec. 3, 1992	0	4	22	34	40	22.50
Dec. 2, 1993	6	31	47	9	7	55.00
Dec. 1, 1994	15	29	28	16	12	54.75
Feb. 21, 1995	4	17	36	22	21	40.25
May 26, 1995	4	9	50	19	18	40.50
Aug. 17, 1995	5	20	50	16	9	49.00
Nov. 21, 1995	1	25	46	16	12	46.75
Feb. 22, 1996	4	29	44	12	11	50.75
May 23, 1996	6	27	41	16	10	50.75
Aug. 21, 1996	3	32	46	8	11	52.00
Nov. 27, 1996	17	37	34	7	5	63.50
Feb. 26, 1997	12	32	39	12	5	58.50
Deutsche mark, Netherlands guilder, and Swiss franc						
Dec. 3, 1992	13	19	27	25	16	47.00
Dec. 2, 1993	7	25	25	32	11	46.25
Dec. 1, 1994	8	33	30	18	11	52.25
Feb. 21, 1995	23	24	28	14	11	58.50
May 26, 1995	21	30	26	16	7	60.50
Aug. 17, 1995	14	25	21	29	11	50.50
Nov. 21, 1995	20	45	17	13	5	65.50
Feb. 22, 1996	12	38	22	22	6	57.00

Table A1 (concluded)

Currency Exposure	Heavily Overweight	Moderately Overweight	Neutral Weight	Moderately Underweight	Heavily Underweight	Net Exposure Index ¹
May 23, 1996	8	20	25	34	13	44.00
Aug. 21, 1996	11	38	18	26	7	55.00
Nov. 27, 1996	12	16	34	25	13	47.25
Feb. 26, 1997	4	15	35	27	19	39.50
French franc, Belgian franc, Danish krone, and ECU						
Dec. 3, 1992	4	19	28	29	20	39.50
Dec. 2, 1993	4	14	37	26	19	39.50
Dec. 1, 1994	2	9	35	34	20	34.75
Feb. 21, 1995	5	16	29	30	20	39.00
May 26, 1995	1	25	40	23	11	45.50
Aug. 17, 1995	0	29	41	20	10	47.25
Nov. 21, 1995	4	19	38	27	12	44.00
Feb. 22, 1996	4	11	38	34	13	39.75
May 23, 1996	1	9	35	33	22	33.50
Aug. 21, 1996	0	8	47	22	23	35.00
Nov. 27, 1996	2	5	39	32	22	33.25
Feb. 26, 1997	2	5	38	33	22	33.00
Italian lira, Spanish peseta, and Swedish krona						
Dec. 3, 1992	4	19	28	29	20	39.50
Dec. 2, 1993	4	14	37	26	19	39.50
Dec. 1, 1994	5	17	27	21	30	36.50
Feb. 21, 1995	5	8	30	30	27	33.50
May 26, 1995	5	11	37	17	30	36.00
Aug. 17, 1995	9	29	31	12	19	49.25
Nov. 21, 1995	8	18	44	10	20	46.00
Feb. 22, 1996	6	20	39	13	22	43.75
May 23, 1996	11	28	34	12	15	52.00
Aug. 21, 1996	4	16	40	24	16	42.00
Nov. 27, 1996	7	27	31	21	14	48.00
Feb. 26, 1997	6	22	40	21	11	47.75

Source: Merrill Lynch Global Investor Survey.

¹The Merrill Lynch Global Investor Survey is a regular survey of 100 international fund managers. The net exposure index as shown in the sixth column is a weighted average of the first five columns, with weights of 1.00, 0.75, 0.50, 0.25, and 0, respectively.

Table A2. Net Foreign Purchases of U.S. Bonds

(In millions of U.S. dollars)

	Marketable Treasury Bonds and Notes	Bonds of U.S. Government Corporations and Federally Sponsored Agencies	Corporate Bonds
1972	3,316	...	1,881
1973	305	...	1,961
1974	-472	...	1,039
1975	1,995	...	766
1976	8,096	...	1,202
1977	22,843	2,712	1,617
1978	4,710	1,273	1,024
1979	2,863	545	733
1980	4,898	2,557	2,879
1981	15,054	1,566	3,467
1982	17,319	-358	1,809
1983	5,427	-15	918
1984	21,499	1,175	11,721
1985	29,208	4,340	39,792
1986	19,388	6,976	43,672
1987	25,587	5,047	22,497
1988	48,832	6,740	21,224
1989	54,203	15,094	17,296
1990	17,918	6,267	9,672
1991	19,865	10,244	16,915
1992	39,288	18,291	20,789
1993	23,552	35,428	30,572
1994	78,801	21,680	37,992
1995	134,115	28,729	57,853
Of which:			
Europe	49,976	21,209	49,109
Of which:			
Germany	6,136	1,073	4,865
France	482	230	913
Italy	603	360	-302
United Kingdom	34,754	17,126	40,465
Spain	-3,881	-39	80
Asia	32,467	4,934	2,594
Of which:			
Japan	16,979	1,069	1,181
Singapore	8,875	268	-258
People's Republic of China	703	855	14
Taiwan Province of China	-3,405	-495	-63
Hong Kong, China	4,919	-58	956
1996	244,725	48,960	77,978
Of which:			
Europe	118,345	18,803	56,194
Of which:			
Germany	17,647	1,650	3,514
France	2,624	243	4,931
Italy	1,960	-84	-78
United Kingdom	65,381	10,942	43,702
Spain	18,414	7	462
Asia	98,001	14,596	9,806
Of which:			
Japan	41,390	7,595	6,099
Singapore	7,802	1,341	1,095
People's Republic of China	14,453	2,756	257
Taiwan Province of China	4,608	-1,129	8
Hong Kong, China	14,366	915	1,737

Source: U.S. Department of Treasury, *Treasury Bulletin*.

Table A3. Net Purchases of Securities in Major Industrial Countries*(In billions of U.S. dollars)*

	Bonds					Equities					
	United States	Japan	Germany	France	United Kingdom	Canada	United States	Japan	Germany	France	Canada
Net purchases of domestic securities by nonresidents											
1986	70.04	16.30	27.07	...	3.21	16.23	18.72	-15.76	6.82	...	1.35
1987	53.13	36.76	19.30	...	7.33	5.68	16.27	-42.84	-0.79	...	5.01
1988	76.80	13.49	1.24	...	1.50	12.64	-2.00	6.81	3.00	...	-1.93
1989	86.59	78.15	11.96	...	-3.10	14.78	9.87	7.00	12.11	...	3.34
1990	33.86	47.93	13.77	36.93	-7.97	12.33	-15.09	-13.28	-2.09	6.00	-1.48
1991	47.02	68.50	35.80	21.25	10.47	22.98	11.16	46.78	1.92	7.75	-0.87
1992	78.37	-0.56	79.79	48.30	4.10	14.54	-5.14	8.73	-2.03	5.65	0.77
1993	89.55	-31.07	126.44	19.94	20.82	21.70	21.54	19.99	4.89	13.64	9.23
1994	138.47	-13.72	14.62	-36.15	1.85	10.83	2.17	48.78	0.70	4.88	4.74
1995	220.70	-8.46	60.73	2.84	5.26	21.78	11.24	50.70	-0.78	6.82	-3.08
1996	371.66	25.27	64.97	-31.29	15.75	13.58	13.23	49.42	14.14	12.12	5.71
Q1	70.56	3.03	18.28	-20.22	5.05	0.26	3.63	24.86	0.60	3.12	1.22
Q2	64.48	10.18	9.75	-13.37	3.74	4.32	6.77	19.40	9.73	6.10	3.26
Q3	110.53	10.59	18.72	3.98	2.57	1.14	-0.54	1.16	-0.08	-1.28	0.05
Q4	126.09	1.46	18.23	-1.68	4.38	7.86	3.37	4.00	3.89	4.18	1.17
Net purchases of foreign securities by residents											
1986	3.69	94.93	7.47	...	...	0.13	1.89	7.05	2.25	...	1.49
1987	7.95	70.88	13.83	...	...	0.66	-1.08	16.87	-0.35	...	0.81
1988	7.43	83.96	38.71	...	...	0.09	1.94	2.99	2.77	...	2.36
1989	5.94	95.29	25.11	...	...	1.34	13.12	17.89	1.65	...	2.05
1990	22.32	33.43	14.60	8.03	...	0.05	8.95	6.26	-0.39	-0.51	1.91
1991	15.65	70.68	14.50	9.41	...	0.99	31.39	3.63	1.15	2.90	4.76
1992	18.60	37.37	43.35	18.04	...	0.51	32.21	-3.01	0.75	1.57	5.16
1993	62.74	36.34	20.02	27.62	...	3.08	63.36	15.33	4.90	2.57	6.74
1994	11.58	69.55	30.93	23.41	...	0.17	47.13	14.06	7.01	2.10	6.28
1995	48.29	93.76	17.32	17.86	...	0.64	50.28	-0.16	-1.59	-1.60	3.30
1996	45.22	93.87	17.60	44.05	...	1.37	57.88	8.17	10.08	2.27	12.12
Q1	11.95	4.50	7.10	11.76	...	-0.31	22.48	-4.29	3.85	0.02	3.17
Q2	2.80	27.06	4.09	9.83	...	-0.89	17.40	8.60	-0.69	4.40	2.15
Q3	13.04	22.11	3.96	7.98	...	1.57	8.07	0.68	0.48	0.82	2.58
Q4	17.43	40.20	2.46	14.48	...	1.01	9.92	3.17	6.44	-2.97	4.23

Source: BZW Securities Limited, *Global Economic Digest* (April 1997); and U.S. Department of Treasury, *Treasury Bulletin*.

Table A4. External Positions of Banks in Individual Reporting Countries
(In billions of U.S. dollars)

	Amounts Outstanding			Estimated Exchange-Rate-Adjusted Changes						
				1994	1995	1996	1996			
	1994	1995	Total				Q1	Q2	Q3	Q4
Assets										
All countries	7,116.7	8,072.6	8,289.9	274.9	680.0	496.6	75.0	57.3	163.9	200.5
European countries	3,842.4	4,398.5	4,635.4	95.7	377.3	403.6	117.9	52.5	137.9	95.2
Austria	65.2	77.0	76.1	1.7	8.9	2.8	2.4	0.9	-0.9	0.5
Belgium	230.8	260.3	259.8	11.1	23.2	11.1	15.1	-8.0	17.6	-13.6
Denmark	46.4	52.2	57.7	-11.0	3.0	8.0	0.9	3.0	3.0	1.1
Finland	12.7	15.3	18.9	-0.3	2.2	4.0	1.3	1.0	0.5	1.2
France	541.4	623.7	583.7	-19.5	62.8	-14.7	3.1	-14.4	16.1	-19.5
Germany	469.2	563.7	597.1	-12.8	71.5	63.1	0.9	13.2	6.8	42.2
Ireland	28.3	43.0	65.2	3.9	14.2	22.8	6.2	4.2	6.2	6.2
Italy	136.6	162.4	214.5	-20.6	21.2	52.0	-2.4	14.2	8.4	31.8
Luxembourg	390.7	423.9	429.8	45.6	12.5	28.4	18.5	1.0	1.9	7.1
Netherlands	175.1	201.0	204.3	-7.4	19.8	12.4	22.6	4.6	14.2	-28.9
Norway	6.5	5.9	7.8	-0.3	-0.7	2.0	1.8	...	-0.2	0.5
Spain	110.6	145.8	130.1	-11.8	30.1	-9.7	-5.0	-7.9	3.1	0.2
Sweden	24.7	36.2	44.7	-2.8	10.2	9.9	7.8	2.6	4.8	-5.3
Switzerland	404.3	437.6	485.6	22.2	13.2	68.5	18.0	17.6	8.2	24.7
United Kingdom	1,199.8	1,350.3	1,460.0	97.7	85.2	142.9	26.9	20.6	48.3	47.1
Other industrial countries	1,595.3	1,884.2	1,871.0	19.2	188.6	65.7	-33.6	11.5	0.1	87.7
Canada	55.8	65.6	80.3	14.0	9.5	14.9	1.6	5.0	-0.9	9.1
Japan	1,007.6	1,217.9	1,123.5	22.3	110.0	-20.1	-31.1	-2.3	-10.4	23.7
Japanese offshore market	573.7	667.7	573.0	26.5	111.8	-45.1	-35.3	-5.3	-13.0	8.6
Others	433.9	550.2	550.5	-4.2	-1.8	24.9	4.2	3.0	2.6	15.1
United States	531.8	600.7	667.1	-17.0	69.1	71.0	-4.1	8.8	11.4	54.8
International banking facilities	246.3	254.9	261.0	4.3	9.2	9.5	-7.8	-3.3	-2.5	23.1
Others	285.5	345.8	406.2	-21.4	59.9	61.4	3.6	12.1	13.9	31.7
Other reporting countries	1,679.0	1,790.0	1,783.5	159.9	114.1	27.4	-9.4	-6.7	25.9	17.6
Bahamas	194.2	188.5	192.7	26.1	-6.5	4.9	1.4	-11.8	14.5	0.9
Bahrain	61.0	60.0	63.4	4.3	-1.2	3.8	-1.5	-0.2	5.5	-0.1
Cayman Islands	437.5	457.7	460.5	40.6	19.0	4.6	-6.4	7.0	-6.2	10.2
Hong Kong, China	614.8	655.2	608.6	75.8	44.2	-22.8	-6.4	-11.6	-0.2	-4.6
Singapore	362.9	420.0	444.3	12.5	58.8	30.5	-1.5	9.5	11.6	11.0
Other ¹	8.7	8.7	14.1	0.6	-0.2	6.4	5.0	0.5	0.7	0.1

Table A4 (concluded)

	Amounts Outstanding			Estimated Exchange-Rate-Adjusted Changes						
									1996	
	1994	1995	1996	1994	1995	Total	Q1	Q2	Q3	Q4
Liabilities										
All countries	7,154.4	7,827.5	8,066.5	572.6	475.1	498.0	134.1	45.9	127.3	190.7
European countries	3,891.0	4,402.9	4,673.6	303.7	307.1	436.8	177.7	54.5	104.7	99.9
Austria	73.7	84.4	89.7	2.4	7.1	10.2	5.3	0.2	4.2	0.5
Belgium	234.4	272.5	266.4	20.5	29.6	6.2	17.2	-7.8	8.4	-11.5
Denmark	28.7	31.9	38.8	1.0	1.6	8.2	1.3	3.5	3.6	-0.2
Finland	20.3	20.5	16.2	-3.1	-0.4	-3.7	-1.8	-1.5	0.3	-0.6
France	560.4	612.9	617.0	32.2	29.1	28.8	32.0	-9.5	19.5	-13.1
Germany	411.9	539.2	570.6	84.7	109.0	60.4	18.5	17.2	-4.0	28.7
Ireland	28.9	45.7	64.2	3.6	16.2	18.8	6.0	2.5	5.2	5.2
Italy	235.0	230.9	247.7	1.9	-13.9	21.0	10.1	4.7	1.3	4.9
Luxembourg	347.3	382.4	383.6	26.6	14.1	22.0	9.1	1.0	5.5	6.3
Netherlands	167.8	198.9	217.9	1.7	24.0	28.5	19.7	12.2	10.7	-14.0
Norway	6.9	8.2	17.9	-2.2	1.2	9.7	3.1	1.8	-0.2	5.0
Spain	103.2	112.2	128.0	9.8	0.9	20.5	3.3	6.2	6.7	4.4
Sweden	50.9	55.1	56.7	-1.9	1.8	3.3	7.5	-0.7	-0.3	-3.3
Switzerland	338.3	366.6	404.0	33.7	12.5	53.0	11.7	7.9	6.3	27.2
United Kingdom	1,283.3	1,441.5	1,554.9	92.7	74.2	149.8	34.8	16.9	37.5	60.5
Other industrial countries	1,626.9	1,690.3	1,660.3	115.8	61.0	11.5	-37.4	-6.3	-6.7	61.8
Canada	82.5	81.8	93.6	14.6	-1.3	12.0	-2.2	1.8	-0.4	12.9
Japan	723.7	738.3	695.8	3.0	14.4	-7.5	-13.1	-17.9	0.5	22.9
Japanese offshore market	291.8	306.6	294.4	5.3	17.8	-1.2	0.2	-11.6	4.9	5.3
Others	431.9	431.7	401.4	-2.2	-3.4	-6.3	-13.2	-6.3	-4.4	17.6
United States	820.7	870.2	870.9	98.1	47.9	7.0	-22.0	9.8	-6.7	25.9
International banking facilities	423.5	455.3	424.6	39.9	31.3	-25.8	-8.0	-7.8	-17.1	7.2
Others	397.2	414.9	446.3	58.2	16.7	32.7	-14.1	17.7	10.4	18.7
Other reporting countries	1,636.4	1,734.3	1,732.7	153.2	107.0	49.8	-6.2	-2.4	29.3	29.1
Bahamas	202.9	193.6	196.2	29.1	-9.9	3.2	-0.7	-13.4	14.5	2.7
Bahrain	57.7	55.6	58.7	5.4	-2.2	3.4	-1.2	-0.9	5.4	0.1
Cayman Islands	430.3	444.6	445.8	39.2	12.2	3.6	-7.0	7.7	-6.4	9.3
Hong Kong, China	582.3	620.3	579.9	74.2	47.3	-6.1	-3.5	-4.6	1.1	0.8
Singapore	357.3	413.4	441.4	6.7	58.7	41.2	2.6	8.4	14.1	16.0
Other ¹	5.8	6.7	10.7	-1.3	0.8	4.5	3.6	0.3	0.5	0.1

Source: Bank for International Settlements, *International Banking and Financial Market Developments*.

¹Includes the Netherlands Antilles and the offshore branches of U.S. banks in Panama.

Table A5. Annual Turnover in Derivative Financial Instruments Traded on Organized Exchanges Worldwide
(In millions of contracts traded)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Interest rate futures	91.0	145.7	156.3	201.0	219.1	230.9	330.1	427.1	628.6	561.0	612.2
Futures on short-term instruments	16.3	29.4	33.7	70.2	76.0	87.3	144.9	180.0	282.3	266.5	283.6
Three-month Eurodollar ¹	12.4	23.7	25.2	46.8	39.4	41.7	66.9	70.2	113.6	104.2	97.1
Three-month Euroyen ²	0.0	0.0	0.0	4.7	15.2	16.2	17.4	26.9	44.2	42.9	37.7
Three-month Euro-deutsche mark ³	0.0	0.0	0.0	1.6	3.1	4.8	12.2	21.4	29.5	25.7	36.2
Three-month PIBOR futures ⁴	0.0	0.0	0.5	2.3	1.9	3.0	6.4	11.9	13.2	15.5	14.1
Futures on long-term instruments	74.7	116.4	122.6	130.8	143.1	143.6	185.2	247.1	346.3	294.5	328.6
U.S. Treasury bond ⁵	54.6	69.4	73.8	72.8	78.2	69.9	71.7	80.7	101.5	87.8	86.0
Notional French government bond ⁴	1.1	11.9	12.4	15.0	16.0	21.1	31.1	36.8	50.2	33.6	35.3
Ten-year Japanese government bond ⁶	9.4	18.4	18.9	19.1	16.4	12.9	12.1	15.6	14.1	15.2	13.6
German government bond ⁷	0.0	0.0	0.3	5.3	9.6	12.4	18.9	27.7	51.2	44.8	56.3
Interest rate options ⁸	22.3	29.3	30.5	39.5	52.0	50.8	64.8	82.9	116.6	225.5	151.1
Currency futures	19.9	21.2	22.5	28.2	29.7	30.0	31.3	39.0	69.7	99.6	73.7
Currency options ⁸	13.0	18.3	18.2	20.7	18.9	22.9	23.4	23.8	21.3	23.2	26.3
Stock market index futures	28.4	36.1	29.6	30.1	39.4	54.6	52.0	71.2	109.0	114.8	119.9
Stock market index options ⁸	140.4	139.1	79.1	101.7	119.1	121.4	133.9	144.1	197.5	187.3	178.7
Total	315.0	389.6	336.3	421.2	478.3	510.5	635.6	788.0	1,142.9	1,211.5	1,161.9
North America	288.7	318.3	252.2	287.9	312.3	302.7	341.4	382.3	513.5	455.0	428.2
Europe	10.3	35.9	40.8	64.4	83.0	110.5	185.0	263.5	398.0	354.7	425.8
Asia-Pacific	14.4	30.0	34.4	63.6	79.1	85.8	82.8	98.4	131.9	126.4	115.2
Other	1.6	5.5	8.9	5.3	3.9	11.6	26.3	43.7	99.4	275.4	192.7

Source: Bank for International Settlements.

¹Traded on the Chicago Mercantile Exchange-International Monetary Market (CME-IMM), Singapore International Monetary Exchange (SIMEX), London International Financial Futures Exchange (LIFFE), Tokyo International Financial Futures Exchange (TIFFE), and Sydney Futures Exchange (SFE).

²Traded on the TIFFE and SIMEX.

³Traded on the Marché à Terme International de France (MATIF) and LIFFE.

⁴Traded on the MATIF.

⁵Traded on the Chicago Board of Trade (CBOT), LIFFE, Mid-America Commodity Exchange (MIDAM), New York Futures Exchange (NYFE), and Tokyo Stock Exchange (TSE).

⁶Traded on the TSE, LIFFE, and CBOT.

⁷Traded on the LIFFE and the Deutsche Terminbörse (DTB).

⁸Calls plus puts.

Table A6. New Interest Rate and Currency Swaps*(In billions of U.S. dollars)*

	1987	1988	1989	1990	1991	1992	1993	1994	1995
Interest rate swaps									
All counterparties	387.8	568.1	833.6	1,264.3	1,621.8	2,822.6	4,104.7	6,240.9	8,698.8
Interbank (ISDA member)	125.9	193.1	318.0	484.5	761.7	1,336.4	2,003.9	3,199.5	4,989.8
Other (end user and brokered)	261.9	375.0	515.5	779.7	860.0	1,486.2	2,100.8	3,041.4	3,709.0
End user	257.0	371.4	503.4	705.3	844.7	1,436.7	2,000.6	2,962.4	3,709.0
Financial institutions	168.7	238.1	317.9	420.1	492.4	853.9	1,115.7	1,632.5	2,292.9
Governments ¹	21.7	32.9	39.6	74.7	79.0	148.9	198.6	178.8	232.4
Corporations ²	62.6	98.2	139.5	210.6	273.3	434.0	678.0	1,150.9	1,183.7
Unallocated	4.1	2.3	6.5	0	0	0	8.3	0.1	0
Brokered	4.9	3.5	12.1	74.4	15.3	49.5	100.2	79.0	0
Currency swaps									
All counterparties	172.8	248.5	356.3	425.5	656.8	603.7	590.4	758.6	910.2
(Adjusted for reporting of both sides)	(86.3)	(124.2)	(178.2)	(212.7)	(328.4)	(301.9)	(295.2)	(379.3)	(455.1)
Interbank (ISDA member)	35.8	58.7	101.3	122.6	208.0	132.4	110.9	162.3	307.6
Other (end user and brokered)	136.9	189.8	255.0	302.9	448.8	471.3	479.5	596.3	602.6
End user ³	67.8	93.9	127.1	150.7	219.1	234.7	239.0	296.7	301.3
Financial institutions	31.9	43.5	52.2	51.4	98.6	78.9	77.2	107.6	143.8
Governments ¹	13.9	19.3	23.0	23.4	30.7	42.1	52.7	54.3	49.0
Corporations ²	21.5	29.1	46.2	75.9	89.7	113.7	109.0	134.7	108.5
Unallocated	0.6	2.0	5.7	0	0	0	0	0.1	0
Brokered	1.2	2.1	1.0	1.6	10.7	1.9	1.5	3.0	0
Total (interest rate and currency swaps for all counterparties)	474.1	692.3	1,011.8	1,477.0	1,950.2	3,124.5	4,399.9	6,620.2	9,153.9

Sources: Bank for International Settlements, *International Banking and Financial Market Development*; and International Swaps and Derivatives Association, Inc. (ISDA).

¹Including international institutions.

²Including others.

³Adjusted for double counting because each currency swap involves two currencies.

Table A7. Currency Composition of Notional Principal Value of Outstanding Interest Rate and Currency Swaps

(In billions of U.S. dollars)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	June 1996
Interest rate swaps										
All counterparties	682.9	1,010.2	1,502.6	2,311.5	3,065.1	3,850.8	6,177.3	8,815.6	12,810.7	15,584.2
U.S. dollar	541.5	728.2	993.7	1,272.7	1,506.0	1,760.2	2,457.0	3,230.1	4,371.7	4,993.9
Japanese yen	40.5	78.5	128.0	231.9	478.9	706.0	1,247.4	1,987.4	2,895.9	3,853.7
Deutsche mark	31.6	56.5	84.6	193.4	263.4	344.4	629.7	911.7	1,438.9	2,128.0
Pound sterling	29.7	52.3	100.4	242.1	253.5	294.8	437.1	674.0	854.0	856.3
Other	39.5	94.8	195.8	371.5	563.3	745.4	1,406.1	2,012.4	3,250.2	3,752.3
Interbank (ISDA members)	206.6	341.3	547.1	909.5	1,342.3	1,880.8	2,967.9	4,533.9	7,100.6	...
U.S. dollar	161.6	243.9	371.1	492.8	675.0	853.9	1,008.4	1,459.8	2,287.3	...
Japanese yen	19.5	43.0	61.1	126.1	264.9	441.3	820.8	1,344.8	1,928.5	...
Deutsche mark	7.9	17.2	32.6	78.4	111.2	175.6	356.1	514.5	831.0	...
Pound sterling	10.4	17.6	40.0	100.1	106.3	137.2	215.2	315.4	477.7	...
Other	7.1	19.6	42.2	112.1	184.9	272.8	567.4	899.4	1,576.1	...
End user and brokered	476.2	668.9	955.5	1,402.0	1,722.8	1,970.1	3,209.4	4,281.7	5,710.1	...
U.S. dollar	379.9	484.3	622.6	779.9	831.0	906.3	1,448.6	1,770.3	2,084.3	...
Japanese yen	21.0	35.5	66.9	105.8	214.0	264.7	426.7	642.5	967.4	...
Deutsche mark	23.7	39.3	52.0	115.0	152.2	168.8	273.7	397.1	607.8	...
Pound sterling	19.3	34.7	60.4	142.0	147.3	157.6	222.0	358.7	376.2	...
Other	32.4	75.2	153.6	259.4	378.3	472.7	838.4	1,113.1	1,674.4	...
Currency swaps¹										
All counterparties	182.8	319.6	449.1	577.5	807.2	860.4	899.6	914.8	1,197.4	1,294.7
U.S. dollar	81.3	134.7	177.1	214.2	292.2	309.0	320.1	321.6	418.9	473.2
Japanese yen	29.9	65.5	100.6	122.4	180.1	154.3	158.8	170.0	200.0	263.9
Deutsche mark	10.7	17.0	26.9	36.2	47.6	53.4	69.7	77.0	119.0	105.9
Pound sterling	5.3	8.9	16.7	24.5	37.4	40.1	44.2	43.0	45.8	46.5
Other	55.7	93.5	127.8	180.3	250.0	303.7	306.9	303.4	413.8	405.2
Interbank (ISDA members)	35.5	82.6	115.1	155.1	224.9	238.9	218.5	211.3	310.0	...
U.S. dollar	16.7	34.1	48.2	59.7	86.8	90.9	82.3	80.4	114.3	...
Japanese yen	7.2	18.6	28.3	37.4	60.9	53.9	53.3	49.3	58.0	...
Deutsche mark	1.6	3.0	5.4	7.6	9.4	12.6	12.9	12.0	21.1	...
Pound sterling	1.1	1.6	4.3	6.2	8.4	10.4	7.1	6.5	6.9	...
Other	9.0	25.4	28.8	44.1	59.5	71.1	63.0	63.1	109.8	...
End user and brokered	147.3	237.0	334.1	422.5	582.3	621.6	681.1	703.6	887.5	...
U.S. dollar	64.6	100.7	128.9	154.5	205.3	218.2	237.7	241.2	304.7	...
Japanese yen	22.7	47.0	72.2	85.0	119.2	100.4	105.6	120.6	142.1	...
Deutsche mark	9.1	14.0	21.5	28.5	38.2	40.8	56.9	65.0	98.0	...
Pound sterling	4.2	7.3	12.4	18.3	29.1	29.7	37.0	36.6	38.9	...
Other	46.7	68.1	99.0	136.2	190.6	232.6	244.0	240.4	303.9	...

 Sources: Bank for International Settlements, *International Banking and Financial Market Developments*; and International Swaps and Derivatives Association, Inc. (ISDA).

¹Adjusted for double counting because each currency swap involves two currencies.