The number of futures and options traded on exchanges around the globe fell 15.3% in 2012 to 21.2 billion contracts from 24.9 billion in 2011. 2012’s total was the lowest number of contracts traded since 2009 and reflected double-digit declines across Asia-Pacific, Europe and North America, according to statistics compiled by Futures Industry Association.

Volume in the Asia-Pacific region fell by 23.4% to 7.5 billion from 9.8 billion contracts. North American volume fell by 11.9% to 7.2 billion from 8.2 billion contracts and volume in Europe fell by 12.5% to 4.4 billion from 5.0 billion.

By sector, contracts based on individual equities fell by 8.4% to 6.5 billion contracts from 7.1 billion; equity index volume plunged by 28.5% to 6.0 billion from 8.5 billion contracts, and interest rate contract volume fell by 16.0% to 2.9 billion from 3.5 billion.

Despite the overall decline in volume during 2012, there were some bright spots. Latin America saw a 7.9% increase in volume to 1.7 billion from 1.6 billion contracts. This was largely due to a 9.0% increase in volume at Brazil’s BM&FBovespa, the only exchange among the top ten exchanges in the world that saw any growth in 2012.

In addition, volume in most commodities rose during 2012. Volume in agricultural commodity contracts rose 27.5% to 1.3 billion from 997 million and non-precious metals contract volume rose by 27.4% to 554 million from 435 million contracts. Energy contract volume rose by 11.2% to 906 million from 815 million, but much of this reflected a shift of swaps-to-futures at both IntercontinentalExchange and CME Group.

Open interest, which represents the number of contracts outstanding at any one moment in time, was 706 million contracts at the end of December, a 1.8% increase from 693 million contracts in 2011.

The picture is looking brighter for 2013. For the first month of 2013, U.S. futures and options volume rose 12.5% to 651 million contracts from 579 million. This reflected a 20.6% increase in U.S. futures-only volume, a 7.6% increase in options volume at U.S. exchanges regulated by the Securities and Exchange Commission and a 12.4% increase in options regulated by the Commodity Futures Trading Commission. Data for non-U.S. volume during January were not available.

FIA collects volume and open interest data from 84 derivatives exchanges on a monthly basis. The data are provided by the exchanges on a voluntary basis and are subject to revision by the exchanges. FIA does not audit the exchanges and does not guarantee that the data are accurate.

The volume data represent the number of contracts traded on a round-trip basis to avoid double-counting. The open interest data represent the number of positions outstanding at the end of the month. Some exchanges provide facilities for off-exchange transactions to be processed and cleared. FIA data include these types of transactions when reported to FIA by the exchanges.

FIA (www.futuresindustry.org) is the leading trade organization for the futures, options and cleared derivatives markets. Its membership includes the world’s largest derivatives clearing firms as well as leading derivatives exchanges from more than 20 countries.

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