

Official international reserves

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The Department of Finance Canada announced today that Canada's official international reserves increased by an amount equivalent to US\$1,726 million in May to US\$122,758 million. This was driven by a net gain on investments (US\$1,104 million)¹ and positive reserves management funding operations (US\$622 million)².

Details on the level and composition of Canada's reserves as of May 31, 2024, as well as the major factors underlying the change in reserves, are provided below. All figures are in millions of US dollars unless otherwise noted.

Table 1
Foreign currency reserves

	Amount Millions of US dollars
Securities	83,312
Deposits (more details in Table 2)	11,859
Total securities and deposits (liquid reserves):	95,171
Gold	0
Special drawing rights (SDRs)	22,352
Reserve position in the International Monetary Fund (IMF)	3,594
Other reserve assets ³	1,641
Total:	
May 31, 2024	122,758
April 30, 2024	121,032
Net change (more details in Table 3):	1,726

Table 2
Details on deposits

	Amount Millions of US dollars
Other central banks/Bank for International Settlements	11,859
Banks headquartered in Canada	0
Of which: located abroad	0
Banks headquartered abroad	0
Of which: located in Canada	0
Total:	11,859

Table 3
Details of net change

	Amount Millions of US dollars
Reserves management operations	622
Gains and losses on gold sales	0
Net investment gains and losses	1,104
<i>of which:</i>	
Return on investments ⁴	922
Foreign currency debt charges	-320
Revaluation effects ⁵	502
Net government operations ⁶	0
Official intervention	0
Other transactions	0
Net change:	1,726

Table 4
Currency composition of deposits and securities

	Amount Millions of US dollars
US dollar	67,857
Euro	13,060
Pound sterling	9,169
Yen	5,085
Total:	95,171

Table 5
Predetermined short-term drains on foreign currency reserves (nominal value)

	Millions of US dollars			
	0 to 1 month	1 to 3 months	3 to 12 months	Total
Foreign currency securities: ⁷				
Principal	-1,160	-2,445	-10,678	-14,283
Interest	-101	-352	-2,042	-2,496
Aggregate short forward positions in foreign currencies vis-à-vis Canadian dollar	0	0	0	0
Aggregate long forward positions in foreign currencies vis-à-vis Canadian dollar	0	0	0	0
Total net drains:	-1,261	-2,798	-12,720	-16,779

Note: Numbers may not add due to rounding.

Table 6
Additional information (nominal value)

	Amount Millions of US dollars
Undrawn, unconditional credit lines with banks headquartered outside Canada	0
Pledged assets ⁸	0
Securities lent under repurchase agreements ⁹	0
Securities held under repurchase agreements ¹⁰	10,535
Financial derivatives assets (net, marked to market):	
Forwards	-1
Swaps	-840

Notes:

1. Net investment gains and losses include return on investments, foreign currency debt charges and revaluation effects.
2. Net change in securities and deposits resulting from foreign currency funding activities of the government. Foreign reserves are managed under an asset-liability matching framework. Therefore, when a foreign currency liability matures, assets are used to repay the principal, leading to a decrease in reserves. In May 2024, Canada bills increased by US\$225 million to a level of outstanding bills of US\$2,314 million. An equivalent of US\$817 million in cross-currency swaps was raised while US\$420 million in cross-currency swaps matured during the month.
3. "Other reserve assets" include the distribution of SDRs allocated to Canada by the IMF as part of the IMF Resilience and Sustainability Trust borrowing agreement.
4. "Return on investments" comprises US\$478 million of interest earned on investments and a US\$444 million increase in the market value of securities.
5. "Revaluation effects" reflect changes in the market value of reserve assets resulting from movements in exchange rates. In May 2024, the revaluation effect was mainly due to the appreciation of the euro and the pound sterling.
6. "Net government operations" are the net purchases of foreign currency for government foreign exchange requirements and for additions to reserves.

7. “Foreign currency securities” include maturities of foreign currency debt, cross-currency swap payments and an estimate of interest payments on foreign currency liabilities.
8. “Pledged assets” are securities posted as collateral to cover unsettled transactions and are included in total reserves.
9. “Securities lent under repurchase agreements” are included in total reserves. Collateral provided in securities lending transactions is not included in total reserves.
10. Cash invested under repurchase agreements is included in total reserves. Collateral provided in securities lending transactions is not included in total reserves.

Table 7
Official international reserves (10-year synopsis)

Date	Millions of US dollars						Other reserve assets	Total
	US dollars	Other currencies	Gold	SDRs	IMF position			
May 31, 2024	67,857	27,314	0	22,352	3,594	1,641	122,758	
April 30, 2024	67,139	26,488	0	22,192	3,579	1,634	121,032	
March 28, 2024	63,160	26,715	0	23,468	3,892	715	117,950	
February 29, 2024	62,532	25,756	0	23,209	4,037	717	116,251	
January 31, 2024	62,728	25,577	0	23,182	4,091	718	116,296	
December 29, 2023	63,640	26,274	0	23,422	4,215	725	118,276	
November 30, 2023	62,351	25,174	0	23,325	4,076	514	115,440	
October 31, 2023	60,383	24,687	0	22,923	4,037	507	112,537	
September 29, 2023	59,781	24,845	0	23,103	4,210	507	112,446	
August 31, 2023	60,851	25,699	0	23,366	4,258	513	114,687	
July 31, 2023	61,309	25,179	0	23,128	4,378	518	114,512	
June 30, 2023	61,736	24,738	0	23,190	4,293	327	114,284	
May 31, 2023	61,218	24,788	0	23,144	4,364	326	113,840	
December 29, 2023	63,640	26,274	0	23,422	4,215	725	118,276	
December 30, 2022	56,652	23,077	0	22,875	4,348	303	107,255	
December 31, 2021	55,378	22,771	0	23,997	4,469	0	106,615	
December 31, 2020	49,236	27,584	0	8,886	4,722	0	90,428	
December 31, 2019	48,646	24,967	0	8,527	3,157	0	85,297	
December 31, 2018	49,090	24,189	0	7,941	2,706	0	83,926	
December 29, 2017	51,343	25,308	0	7,975	1,999	0	86,625	
December 30, 2016	52,496	20,453	0	7,578	2,191	0	82,718	
December 31, 2015	48,229	20,848	58	7,899	2,719	0	79,753	
December 31, 2014	43,756	19,000	116	8,164	3,664	0	74,700	
December 31, 2013	39,514	18,916	115	8,675	4,717	0	71,937	

Future release dates

The next release is July 4, 2024 (covering the period of June 2024).

For further information on the Exchange Fund Account, please consult the *Report on the Management of Canada's Official International Reserves—April 1, 2022 - March 31, 2023*.

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