



Department of Finance  
Canada

Ministère des Finances  
Canada

# Official International Reserves October 3, 2024

Canada

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The Department of Finance Canada announced today that Canada's official international reserves increased by an amount equivalent to US\$2,292 million in September to US\$128,074 million. This was driven by a net gain on investments (US\$1,338 million)<sup>1</sup> which was bolstered by positive reserves management funding operations (US\$954 million)<sup>2</sup>.

Details on the level and composition of Canada's reserves as of September 27, 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**

Millions of US dollars

|   | <b>Amount</b> |
|---|---------------|
| Securities  | 85,009        |
| Deposits (more details in Table 2)                        | 14,079        |
| Total securities and deposits (liquid reserves):          | 99,088        |
| Gold  | 0             |
| Special drawing rights (SDRs)                             | 23,476        |
| Reserve position in the International Monetary Fund (IMF) | 3,783         |
| Other reserve assets <sup>3</sup>                         | 1,727         |
| Total:  |               |
| September 27, 2024  | 128,074       |
| August 30, 2024   | 125,782       |
| Net change (more details in Table 3):                     | 2,292         |

Table 2

**Details on deposits**

Millions of US dollars

|  | <b>Amount</b> |
|--|---------------|
| Other central banks/Bank for International Settlements | 14,079        |
| Banks headquartered in Canada                          | 0             |
| Of which: located abroad                               | 0             |
| Banks headquartered abroad                             | 0             |
| Of which: located in Canada                            | 0             |
| Total:   | 14,079        |

Table 3

**Details of net change**

Millions of US dollars

|  | <b>Amount</b> |
|--|---------------|
| Reserves management operations         | 954           |
| Gains and losses on gold sales         | 0             |
| Net investment gains and losses        | 1,338         |
| <i>of which:</i>                       |               |
| Return on investments <sup>4</sup>     | 934           |
| Foreign currency debt charges          | -234          |
| Revaluation effects <sup>5</sup>       | 638           |
| Net government operations <sup>6</sup> | 0             |
| Official intervention                  | 0             |
| Other transactions                     | 0             |
| Net change:                            | 2,292         |

Table 4

**Currency composition of deposits and securities**

Millions of US dollars

|                | <b>Amount</b> |
|----------------|---------------|
| US dollar      | 70,156        |
| Euro           | 13,623        |
| Pound sterling | 9,647         |
| Yen            | 5,662         |
| Total:         | 99,088        |

Table 5

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

Millions of US dollars

|   | <b>0 to 1 month</b> | <b>1 to 3 months</b> | <b>3 to 12 months</b> | <b>Total</b> |
|---|---------------------|----------------------|-----------------------|--------------|
| Foreign currency securities: <sup>7</sup>   |                     |                      |                       |              |
| Principal   | -2,667              | -2,281               | -12,900               | -17,847      |
| Interest  | -359                | -315                 | -1,686                | -2,361       |
| 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:   | -3,026              | -2,596               | -14,586               | -20,208      |

Note: Numbers may not add due to rounding.

Table 6

**Additional information (nominal value)**

Millions of US dollars

|   | <b>Amount</b> |
|---|---------------|
| Undrawn, unconditional credit lines with banks headquartered outside Canada | 0             |
| Pledged assets <sup>8</sup>   | 0             |
| Securities lent under repurchase agreements <sup>9</sup>                    | 0             |
| Securities held under repurchase agreements <sup>10</sup>                   | 12,795        |
| Financial derivatives assets (net, marked to market):                       |               |
| Forwards  | -95           |
| Swaps   | -103          |

## 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 September 2024, Canada bills increased by US\$1,623 million to a level of outstanding bills of US\$3,795 million. No cross-currency swaps were raised while US\$669 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\$240 million of interest earned on investments and a US\$694 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 September 2024, the revaluation effect was mainly due to the appreciation of the Japanese yen, the pound sterling and the euro.
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)**

Millions of US dollars

| Date               | US dollars | Other currencies | Gold | SDRs   | IMF position | Other reserve |  | Total   |
|--------------------|------------|------------------|------|--------|--------------|---------------|--|---------|
|                    |            |                  |      |        |              | assets        |  |         |
| September 27, 2024 | 70,156     | 28,932           | 0    | 23,476 | 3,783        | 1,727         |  | 128,074 |
| August 30, 2024    | 68,490     | 28,663           | 0    | 23,073 | 3,840        | 1,716         |  | 125,782 |
| July 31, 2024      | 67,960     | 27,969           | 0    | 22,695 | 3,888        | 1,693         |  | 124,205 |
| June 28, 2024      | 67,664     | 27,299           | 0    | 22,457 | 3,849        | 1,631         |  | 122,900 |
| 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 |
| 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 November 5, 2024 (covering the period of October 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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