



Department of Finance
Canada

Ministère des Finances
Canada

Official International Reserves November 5, 2024

Canada

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The Department of Finance Canada announced today that Canada's official international reserves decreased by an amount equivalent to US\$4,990 million in October to US\$123,084 million. This was driven by a net loss on investments (US\$3,143 million)¹ and negative reserves management funding operations (US\$1,847 million)².

Details on the level and composition of Canada's reserves as of October 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

Millions of US dollars

	Amount
Securities	82,913
Deposits (more details in Table 2)	11,750
Total securities and deposits (liquid reserves):	94,663
Gold	0
Special drawing rights (SDRs)	23,072
Reserve position in the International Monetary Fund (IMF)	3,652
Other reserve assets ³	1,697
Total:	
October 31, 2024	123,084
September 27, 2024	128,074
Net change (more details in Table 3):	-4,990

Table 2

Details on deposits

Millions of US dollars

	Amount
Other central banks/Bank for International Settlements	11,750
Banks headquartered in Canada	0
Of which: located abroad	0
Banks headquartered abroad	0
Of which: located in Canada	0
Total:	11,750

Table 3

Details of net change

Millions of US dollars

	Amount
Reserves management operations	-1,847
Gains and losses on gold sales	0
Net investment gains and losses	-3,143
<i>of which:</i>	
Return on investments ⁴	-1,254
Foreign currency debt charges	-366
Revaluation effects ⁵	-1,523
Net government operations ⁶	0
Official intervention	0
Other transactions	0
Net change:	-4,990

Table 4

Currency composition of deposits and securities

Millions of US dollars

	Amount
US dollar	67,309
Euro	13,007
Pound sterling	9,193
Yen	5,154
Total:	94,663

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	-1,131	-5,646	-9,003	-15,779
Interest	-165	-319	-1,850	-2,334
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:	-1,296	-5,965	-10,853	-18,113

Note: Numbers may not add due to rounding.

Table 6

Additional information (nominal value)

Millions of US dollars

	Amount
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	8,859
Financial derivatives assets (net, marked to market):	
Forwards	-9
Swaps	-1,323

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 October 2024, Canada bills decreased by US\$1,531 million to a level of outstanding bills of US\$2,264 million. An equivalent of US\$217 million in cross-currency swaps was raised while US\$533 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\$253 million of interest earned on investments and a US\$1,507 million decrease 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 October 2024, the revaluation effect was mainly due to the depreciation 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 assets	Total
October 31, 2024	67,309	27,354	0	23,072	3,652	1,697	123,084
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
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 December 4, 2024 (covering the period of November 2024).

For further information on the Exchange Fund Account, please consult the *Report on the Management of Canada's Official International Reserves—April 1, 2023 – March 31, 2024*.

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