



Department of Finance  
Canada

Ministère des Finances  
Canada

# Official International Reserves

## May 5, 2025

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\$1,263 million in April to US\$124,729 million. This was driven by negative reserves management funding operations (US\$3,764 million)<sup>1</sup> which were in part offset by a net gain on investments (US\$2,501 million)<sup>2</sup>.

Details on the level and composition of Canada's reserves as of April 30, 2025, 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	86,314
Deposits (more details in Table 2)	9,500
Total securities and deposits (liquid reserves):	95,814
Gold	0
Special drawing rights (SDRs)	23,031
Reserve position in the International Monetary Fund (IMF)	3,968
Other reserve assets <sup>3</sup>	1,916
Total:	
April 30, 2025	124,729
March 31, 2025	125,992
Net change (more details in Table 3):	-1,263

**Table 2**

**Details on deposits**

Millions of US dollars

	<b>Amount</b>
Other central banks/Bank for International Settlements	9,500
Banks headquartered in Canada	0
Of which: located abroad	0
Banks headquartered abroad	0
Of which: located in Canada	0
Total:	9,500

**Table 3**

**Details of net change**

Millions of US dollars

	<b>Amount</b>
Reserves management operations	-3,764
Gains and losses on gold sales	0
Net investment gains and losses	2,501
<i>of which:</i>	
Return on investments <sup>4</sup>	1,143
Foreign currency debt charges	-406
Revaluation effects <sup>5</sup>	1,764
Net government operations <sup>6</sup>	0
Official intervention	0
Other transactions	0
Net change:	-1,263

Table 4

**Currency composition of deposits and securities**

Millions of US dollars

	Amount
US dollar	65,534
Euro	14,596
Pound sterling	10,530
Yen	5,154
Total:	95,814

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: <sup>7</sup>				
Principal	-980	-1,635	-6,491	-9,105
Interest	-146	-246	-1,994	-2,387
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:	-1,126	-1,881	-8,485	-11,492

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 <sup>8</sup>	0
Securities lent under repurchase agreements <sup>9</sup>	0
Securities held under repurchase agreements <sup>10</sup>	5,651
Financial derivatives assets (net, marked to market):	
Forwards	6
Swaps	-948

## Notes:

1. 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 April 2025, Canada bills decreased by US\$1,337 million to a level of outstanding bills of US\$1,589 million. An equivalent of US\$1,073 million in cross-currency swaps was raised during the month. Finally, a US\$3,500 million global bond matured during the month.
2. Net investment gains and losses include return on investments, foreign currency debt charges and revaluation effects.
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\$249 million of interest earned on investments and a US\$894 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 April 2025, the revaluation effect was mainly due to the appreciation of the pound sterling, the Japanese yen, 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	
April 30, 2025	65,534	30,280	0	23,031	3,968	1,916	124,729
March 31, 2025	69,814	27,966	0	22,669	3,666	1,877	125,992
February 28, 2025	64,811	26,990	0	22,333	3,612	1,849	119,595
January 31, 2025	63,392	26,817	0	22,189	3,656	1,842	117,896
December 31, 2024	67,700	26,179	0	22,224	3,676	1,843	121,622
November 29, 2024	67,155	27,350	0	22,828	3,603	1,674	122,610
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
December 31, 2024	67,700	26,179	0	22,224	3,676	1,843	121,622
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 June 4, 2025 (covering the period of May 2025).

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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