



Department of Finance
Canada

Ministère des Finances
Canada

Official International Reserves July 4, 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\$142 million in June to US\$122,900 million. This was driven by a net gain on investments (US\$172 million)¹ which was slightly offset by negative reserves management funding operations (US\$30 million)².

Details on the level and composition of Canada's reserves as of June 28, 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	82,925
Deposits (more details in Table 2)	12,038
Total securities and deposits (liquid reserves):	94,963
Gold	0
Special drawing rights (SDRs)	22,457
Reserve position in the International Monetary Fund (IMF)	3,849
Other reserve assets ³	1,631
Total:	
June 28, 2024	122,900
May 31, 2024	122,758
Net change (more details in Table 3):	142

Table 2

Details on deposits

Millions of US dollars

	Amount
Other central banks/Bank for International Settlements	12,038
Banks headquartered in Canada	0
Of which: located abroad	0
Banks headquartered abroad	0
Of which: located in Canada	0
Total:	12,038

Table 3

Details of net change

Millions of US dollars

	Amount
Reserves management operations	-30
Gains and losses on gold sales	0
Net investment gains and losses	172
<i>of which:</i>	
Return on investments ⁴	798
Foreign currency debt charges	-110
Revaluation effects ⁵	-516
Net government operations ⁶	0
Official intervention	0
Other transactions	0
Net change:	142

Table 4

Currency composition of deposits and securities

Millions of US dollars

	Amount
US dollar	67,664
Euro	12,992
Pound sterling	9,163
Yen	5,144
Total:	94,963

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	-1,664	-2,366	-10,940	-14,970
Interest	-168	-397	-1,924	-2,490
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:	-1,832	-2,763	-12,864	-17,459

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	10,099
Financial derivatives assets (net, marked to market):	
Forwards	47
Swaps	-580

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 June 2024, Canada bills increased by US\$89 million to a level of outstanding bills of US\$2,403 million. An equivalent of US\$156 million in cross-currency swaps was raised while US\$275 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\$236 million of interest earned on investments and a US\$562 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 June 2024, the revaluation effect was mainly due to the depreciation of the euro, the Japanese yen 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)

Millions of US dollars

Date	US dollars	Other currencies	Gold	SDRs	IMF position	Other reserve		Total
						assets		
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
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
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 August 6, 2024 (covering the period of July 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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