Department of Finance Canada
Ministère des Finances Canada

Official International Reserves

September 3, 2026

Canada

Cette publication est également disponible en français.

Cat. No. F12-13E-PDF
ISSN 2818-3134

The Department of Finance Canada announced today that Canada's official international reserves increased by an amount equivalent to US$368 million in August to US$127,406 million. This was driven by positive reserves management operations (US$165 million)[1] and a net gain on investments (US$203 million)[2].

Details on the level and composition of Canada's reserves as of August 31, 2026, 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	89,367
Deposits (more details in Table 2)	7,742
Total securities and deposits (liquid reserves):	97,109
Gold	0
Special drawing rights (SDRs)	23,916
Reserve position in the International Monetary Fund (IMF)	4,140
Other reserve assets[3]	2,241
Total:	
August 31, 2026	127,406
July 31, 2026	127,038
Net change (more details in Table 3):	368

Table 2
Details on deposits
Millions of US dollars

	Amount
Other central banks/Bank for International Settlements	7,742
Banks headquartered in Canada	0
Of which: located abroad	0
Banks headquartered abroad	0
Of which: located in Canada	0
Total:	7,742

Table 3
Details of net change
Millions of US dollars

	Amount
Reserves management operations	165
Gains and losses on gold sales	0
Net investment gains and losses	203
of which:	
Return on investments[4]	244
Foreign currency debt charges	-287
Revaluation effects[5]	246
Net government operations[6]	0
Official intervention	0
Other transactions	0
Net change:	368

Table 4

Currency composition of deposits and securities

Millions of US dollars

	Amount
US dollar	64,860
Euro	16,641
Pound sterling	8,773
Yen	6,835
Total:	97,109

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	-1,594	-2,803	-6,180	-10,576
Interest	-219	-543	-1,993	-2,756
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:	-1,813	-3,345	-8,173	-13,331

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]	5,083
Financial derivatives assets (net, marked to market):	
Forwards	-60
Swaps	-2,303

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 August 2026, Canada bills increased by US$67 million to a level of outstanding bills of US$1,524 million. An equivalent of US$1,326 million in cross-currency swaps was raised during the month while US$1,228 million in cross-currency swaps 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$434 million of interest earned on investments and a US$190 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 August 2026, the revaluation effect was mainly due to the appreciation of the euro and the pound sterling, with an offsetting depreciation in the value of the yen.
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
August 31, 2026	64,860	32,249	0	23,916	4,140	2,241	127,406
July 31, 2026	65,379	31,600	0	23,798	4,028	2,233	127,038
June 30, 2026	65,953	30,590	0	23,666	4,005	2,220	126,434
May 29, 2026	65,977	30,744	0	24,005	4,043	2,160	126,929
April 30, 2026	65,885	30,611	0	24,012	4,052	2,165	126,725
March 31, 2026	67,663	29,469	0	23,413	4,070	2,140	126,755
February 27, 2026	67,374	30,704	0	23,730	4,153	2,169	128,130
January 30, 2026	68,182	30,698	0	23,542	4,052	2,181	128,655
December 31, 2025	68,845	29,551	0	23,331	3,899	2,161	127,787
November 28, 2025	70,036	28,572	0	23,145	3,898	2,144	127,795
October 31, 2025	71,269	28,407	0	23,111	3,898	2,144	128,829
September 29, 2025	69,083	28,058	0	23,328	3,930	2,161	126,560
August 29, 2025	67,485	30,927	0	23,313	3,990	2,160	127,875
December 31, 2025	68,845	29,551	0	23,331	3,899	2,161	127,787
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

Future release dates

The next release is October 5, 2026 (covering the period of September 2026).

For further information on the Exchange Fund Account, please consult the *Report on the Management of Canada's Official International Reserves—April 1, 2024 – March 31, 2025*.

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