

GLOBAL DISTRIBUTION OF CENTRAL BANK ASSETS

**Total
GPIs**

171 Central banks

**Total AUM
2022 (\$tn)**

\$16.17tn

**Total change
from 2021**

▲ \$818bn (5.3%)

NORTH AMERICA

5.1%

GPIs 2 central banks

AUM \$819bn

Change from 2021 ▲ \$101.1bn (14.1%)

EUROPE

25.6%

GPIs 46 central banks

AUM \$4.1tn

Change from 2021 ▲ \$269.8bn (7%)

ASIA PACIFIC

53.8%

GPIs 38 central bank

AUM \$8.7tn

Change from 2021 ▲ \$275.1bn (3.3%)

LATIN AMERICA

5.9%

GPIs 30 central banks

AUM \$946.6bn

Change from 2021 ▲ \$34.7bn (3.8%)

AFRICA

2.8%

GPIs 40 central banks

AUM \$459.2bn

Change from 2021 ▲ \$43.3bn (10.4%)

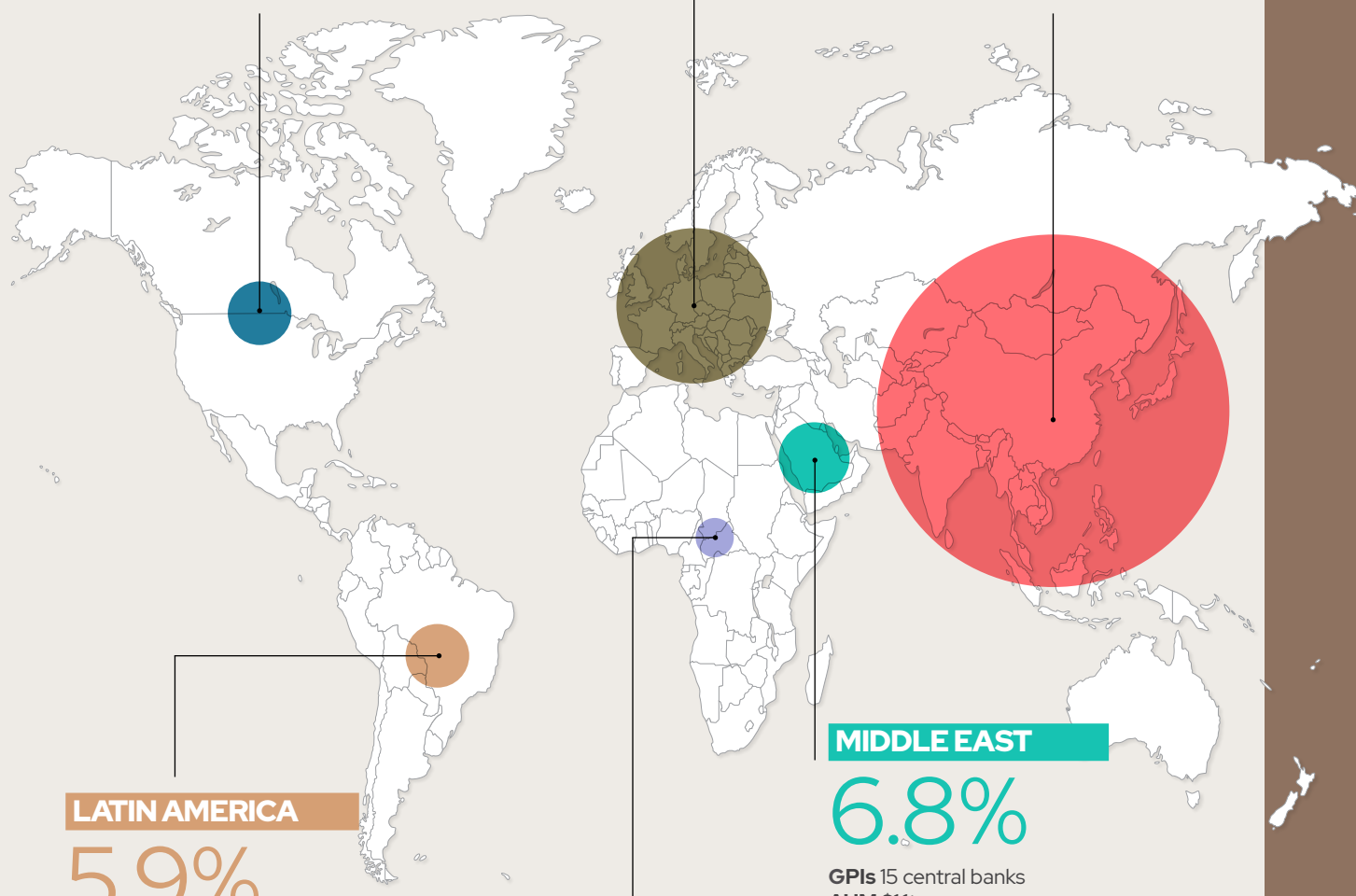
MIDDLE EAST

6.8%

GPIs 15 central banks

AUM \$1.1tn

Change from 2021 ▲ \$93.8bn (9.3%)



TOP 10 CENTRAL BANKS

GPI Rank	GPI Rank change on 2021	Institution	Country	Region	Reserves (\$bn)	bn change on 2021	% change on 2021
1	► 0	People's Bank of China	China	AP	3,606.1	70.1	2%
2	► 0	Japanese Monetary Authorities	Japan	AP	1,448.1	7.8	1%
3	► 0	Swiss National Bank	Switzerland	EU	1,111.3	26.2	2%
4	► 0	US Monetary Authorities	US	NA	712.4	84.9	13%
5	▲ 1	Reserve Bank of India	India	AP	635.3	46.9	8%
6	▼ -1	Central Bank of the Russian Federation	Russia	EU	630.6	34.5	5%
7	► 0	Central Bank of the Republic of China	Taiwan	AP	553.9	18.6	3%
8	► 0	Hong Kong Monetary Authority	Hong Kong	AP	531.1	11.4	2%
9	▲ 1	Bank of Korea	South Korea	AP	463.1	20.0	4%
10	▼ -1	Saudi Central Bank	Saudi Arabia	ME	455.3	1.7	0%

Top 10 by absolute increase in reserve assets (excluding the top 10), \$bn

Rank	GPI Rank	Rank change on 2021	Institution	Country	Region	Reserves (\$bn)	bn change on 2021	% change on 2021
1	11	► 0	Monetary Authority of Singapore	Singapore	AP	417.9	55.6	15%
2	18	▲ 1	Bank of Israel	Israel	ME	213.2	39.4	22%
3	13	► 0	Deutsche Bundesbank	Germany	EU	296.0	26.6	9%
4	23	▲ 2	Central Bank of the UAE	UAE	ME	131.1	24.4	22%
5	14	▲ 1	Banque de France	France	EU	253.4	20.9	9%
6	51	▲ 13	Central Bank of Iran	Iran	ME	41.3	20.0	94%
7	26	▲ 1	Central Bank of the Republic of Turkey	Turkey	EU	111.1	17.5	18%
8	17	► 0	Banca d'Italia	Italy	EU	229.4	16.3	7%
9	28	► 0	Bank of Canada	Canada	NA	106.6	16.1	17%
10	16	► 0	Bank of England	UK	EU	239.1	16.0	7%

Top 10 by absolute decrease in reserve assets, \$bn

Rank	GPI Rank	Rank change on 2021	Institution	Country	Region	Reserves (\$bn)	bn change on 2021	% change on 2021
1	15	▼ -1	Bank of Thailand	Thailand	AP	246.0	-12.1	-4%
2	57	▼ -10	Banque du Liban	Lebanon	ME	35.0	-7.2	-17%
3	46	▼ -2	Central Bank of Kuwait	Kuwait	ME	45.0	-3.2	-6%
4	39	▼ -4	Banco de la República Colombia	Colombia	LA	60.5	-3.2	-5%
5	45	▼ -2	Bank of Algeria	Algeria	AF	46.0	-2.8	-5%
6	115	▼ -16	Central Bank of Sri Lanka	Sri Lanka	AP	3.4	-2.2	-40%
7	87	▼ -11	Nepal Rastra Bank	Nepal	AP	9.2	-1.8	-17%
8	58	▼ -4	National Bank of the Republic of Kazakhstan	Kazakhstan	AP	34.3	-1.2	-3%
9	66	▼ -3	National Bank of Cambodia	Cambodia	AP	20.2	-1.0	-5%
10	88	▼ -8	Banque Centrale de Tunisie	Tunisia	AF	8.6	-0.9	-9%

CENTRAL BANKS RANKED BY RESERVE ASSETS

Rank and change on 2021	Institution	Country	Region	AUM \$bn	% change on 2021	Year est.
1 ► 0	People's Bank of China ¹	China	AP	3606.18	2%	1948
2 ► 0	Japanese Monetary Authorities ²	Japan	AP	1448.10	1%	1882
3 ► 0	Swiss National Bank	Switzerland	EU	1111.35	2%	1907
4 ► 0	US Monetary Authorities ³	US	NA	712.43	14%	1913
5 ▲ 1	Reserve Bank of India	India	AP	635.35	8%	1935
6 ▼ -1	Central Bank of the Russian Federation	Russia	EU	630.63	6%	1990
7 ► 0	Central Bank of the Republic of China	Taiwan	AP	553.98	3%	1924
8 ► 0	Hong Kong Monetary Authority	Hong Kong	AP	531.13	2%	1993
9 ▲ 1	Bank of Korea	South Korea	AP	463.12	5%	1950
10 ▼ -1	Saudi Central Bank	Saudi Arabia	ME	455.37	0%	1952
11 ► 0	Monetary Authority of Singapore	Singapore	AP	417.90	15%	1971
12 ► 0	Banco Central do Brasil	Brazil	LA	362.20	2%	1964
13 ► 0	Deutsche Bundesbank	Germany	EU	296.09	10%	1957
14 ▲ 1	Banque de France	France	EU	253.46	9%	1800
15 ▼ -1	Bank of Thailand	Thailand	AP	246.07	-5%	1942
16 ► 0	Bank of England ⁴	UK	EU	239.19	7%	1694
17 ► 0	Banca d'Italia	Italy	EU	229.42	8%	1893
18 ▲ 1	Bank of Israel	Israel	ME	213.22	23%	1954
19 ▼ -1	Banco de México	Mexico	LA	207.74	4%	1925
20 ► 0	Česká národní banka	Czech Republic	EU	173.86	5%	1993
21 ► 0	Narodowy Bank Polski	Poland	EU	166.41	8%	1945
22 ► 0	Bank Indonesia	Indonesia	AP	144.91	7%	1953
23 ▲ 2	Central Bank of the UAE	UAE	ME	131.12	23%	1980
24 ► 0	Bank Negara Malaysia	Malaysia	AP	117.04	8%	1959
25 ▼ -2	Bangko Sentral ng Pilipinas	Philippines	AP	115.25	1%	1993
26 ▲ 1	Central Bank of the Republic of Turkey	Turkey	EU	111.18	19%	1931
27 ▼ -1	State Bank of Vietnam	Vietnam	AP	109.96	15%	1951
28 ► 0	Bank of Canada	Canada	NA	106.62	18%	1935
29 ▲ 1	Banco de España	Spain	EU	99.04	14%	1782
30 ▼ -1	European Central Bank	Eurosystem	EU	88.80	2%	1998
31 ▲ 3	Central Bank of Libya	Libya	AF	85.50	17%	1956
32 ▼ -1	Norges Bank	Norway	EU	84.53	12%	1816
33 ► 0	Danmarks Nationalbank	Denmark	EU	82.30	12%	1818
34 ▼ -2	Central Bank of Peru	Peru	LA	79.06	6%	1922

Rank and change on 2021	Institution	Country	Region	AUM \$bn	% change on 2021	Year est.
35▲ 3	De Nederlandsche Bank	Netherlands	EU	65.20	19%	1814
36▲ 3	Central Bank of Iraq	Iraq	ME	63.35	16%	1947
37▼ -1	Banco Central de Chile	Chile	LA	62.83	6%	1925
38▼ -1	Sveriges Riksbank	Sweden	EU	62.37	7%	1668
39▼ -4	Banco de la República Colombia	Colombia	LA	60.57	-5%	1923
40▲ 6	Reserve Bank of Australia	Australia	AP	58.61	36%	1959
41▼ -1	South African Reserve Bank	South Africa	AF	57.82	7%	1921
42► 0	Central Bank of Egypt	Egypt	AF	56.71	13%	1961
43▼ -2	Banca Națională a României	Romania	EU	51.91	-1%	1880
44▲ 1	Bangladesh Bank	Bangladesh	AP	46.15	7%	1971
45▼ -2	Bank of Algeria	Algeria	AF	46.05	-6%	1962
46▼ -2	Central Bank of Kuwait	Kuwait	ME	45.01	-7%	1969
47▲ 1	Magyar Nemzeti Bank	Hungary	EU	43.52	4%	1924
48▲ 1	Qatar Central Bank	Qatar	ME	42.20	3%	1973
49▲ 7	Nationale Banque de Belgique	Belgium	EU	42.01	25%	1850
50▲ 2	Central Bank of Nigeria	Nigeria	AF	41.80	14%	1958
51▲ 13	Central Bank of Iran	Iran	ME	41.39	94%	1960
52▼ -2	Banco Central de la República Argentina	Argentina	LA	39.66	1%	1935
53▼ -2	Bulgarian National Bank	Bulgaria	EU	39.38	4%	1879
54▼ -1	Bank Al-Maghrib	Morocco	AF	35.65	-1%	1959
55▲ 2	Oesterreichische Nationalbank	Austria	EU	35.31	12%	1816
56▼ -1	Central Bank of Uzbekistan	Uzbekistan	AP	35.14	1%	1991
57▼ -1	Banque du Liban	Lebanon	ME	35.05	-17%	1964
58▼ -4	National Bank of the Republic of Kazakhstan ⁵	Kazakhstan	AP	34.38	-4%	1993
59▼ -1	Banco de Portugal	Portugal	EU	33.22	11%	1846
60▼ -1	National Bank of Ukraine	Ukraine	EU	31.02	6%	1839
61► 0	Hrvatske narodne banke	Croatia	EU	28.31	22%	1990
62▼ -2	Autoridade Monetária de Macau	Macau	AP	26.66	6%	1999
63▼ -1	Banque Centrale des Etats de l'Afrique de l'Ouest	West African System	AF	24.22	11%	1959
64▲ 2	State Bank of Pakistan	Pakistan	AP	22.81	25%	1947
65► 0	Banco de Guatemala	Guatemala	LA	20.93	13%	1945
66▼ -3	National Bank of Cambodia	Cambodia	AP	20.26	-5%	1954
67▲ 4	Central Bank of Oman	Oman	ME	19.73	31%	1974
68► 0	Central Bank of Jordan	Jordan	ME	19.13	12%	1964
69► 0	National Bank of Serbia	Serbia	EU	18.62	12%	1884

Rank and change on 2021	Institution	Country	Region	AUM \$bn	% change on 2021	Year est.
70▼ -3	Central Bank of Syria	Syria	ME	18.17	0%	1953
71▲ 2	Suomen Pankki	Finland	EU	17.39	20%	1811
72▼ -2	Banco Central del Uruguay	Uruguay	LA	17.06	4%	1967
73▲ 1	Reserve Bank of New Zealand	New Zealand	AP	16.27	16%	1934
74▼ -2	Banco Nacional de Angola	Angola	AF	15.55	4%	1926
75► 0	Bank of Greece	Greece	EU	14.94	18%	1927
76▲ 15	Central Bank of Ireland	Ireland	EU	13.24	77%	1943
77▲ 1	Banco Central de la República Dominicana	Dominican Republic	LA	13.03	21%	1947
78▲ 18	Banco Central de Venezuela	Venezuela	LA	10.91	71%	1939
79▲ 9	Bank of Ghana	Ghana	AF	10.85	42%	1957
80▼ -3	Národná banka Slovenska	Slovakia	EU	10.05	-8%	1993
81▲ 5	Banque des États de l'Afrique Centrale	Central African System	AF	9.79	26%	1972
82▼ -1	Banco Central del Paraguay	Paraguay	LA	9.67	5%	1952
83▼ -4	Da Afghanistan Bank	Afghanistan	ME	9.53	-2%	1939
84▼ -1	Central Bank of Kenya	Kenya	AF	9.49	14%	1966
85▼ -3	Centralna Banka Bosne i Hercegovine	Bosnia and Herzegovina	EU	9.48	9%	1997
86▼ -1	National Bank of the Republic of Belarus	Belarus	EU	9.27	15%	1990
87▼ -11	Nepal Rastra Bank	Nepal	AP	9.20	-17%	1956
88▼ -8	Banque Centrale de Tunisie	Tunisia	AF	8.69	-10%	1958
89▼ -5	Banco Central de Honduras	Honduras	LA	8.68	6%	1950
90▲ 2	Bank of Mauritius	Mauritius	AF	8.60	17%	1967
91▼ -1	Banco Central del Ecuador	Ecuador	LA	8.56	14%	1927
92▼ -3	Central Bank of the Republic of Azerbaijan	Azerbaijan	AP	8.31	9%	1992
93▼ -6	Central Bank of Myanmar	Myanmar	AP	8.10	6%	1990
94▲ 1	Seðlabanki Íslands	Iceland	EU	7.08	10%	1961
95▼ -2	Banco Central de Costa Rica	Costa Rica	LA	6.92	-4%	1950
96▼ -2	Central Bank of Trinidad & Tobago	Trinidad and Tobago	LA	6.88	-1%	1964
97► 0	Lietuvos Bankas	Lithuania	EU	6.59	13%	1990
98▲ 5	Benki Kuu ya Tanzania	Tanzania	AF	6.39	34%	1966
99▼ -1	Latvijas Banka	Latvia	EU	6.11	5%	1993
100▲ 2	Banka e Shqipërisë	Albania	EU	5.63	17%	1992
101► 0	Bank of Botswana	Botswana	AF	4.80	-3%	1975
102▼ -2	Banco Central de Bolivia	Bolivia	LA	4.75	-10%	1928
103▲ 18	Central Bank of Bahrain	Bahrain	ME	4.73	110%	2006
104► 0	Bank of Mongolia	Mongolia	AP	4.37	-3%	1991

Rank and change on 2021	Institution	Country	Region	AUM \$bn	% change on 2021	Year est.
105▲ 5	National Bank of Georgia	Georgia	EU	4.27	9%	1919
106▲ 2	Bank of Jamaica	Jamaica	LA	4.26	8%	1961
107▲ 2	Bank of Uganda	Uganda	AF	4.21	8%	1966
108▼ -1	Autoriti Monetari Brunei Darussalam	Brunei	AP	4.21	5%	2011
109▼ -4	Narodna Banka na Republika Makedonija	North Macedonia	EU	4.13	0%	1991
110▲ 2	Banco Central de Nicaragua	Nicaragua	LA	4.05	26%	1961
111► 0	Banca Națională a Moldovei	Moldova	EU	3.90	3%	1991
112▼ -6	Banco de Moçambique	Mozambique	AF	3.78	-8%	1975
113▲ 35	Banque Centrale du Congo	Democratic Republic of the Congo	AF	3.47	364%	1997
114▼ -1	Banco Central de Reserva de El Salvador	El Salvador	LA	3.43	11%	1961
115▼ -16	Central Bank of Sri Lanka	Sri Lanka	AP	3.40	-40%	1950
116► 0	Central Bank of Armenia	Armenia	EU	3.21	22%	1993
117▲ 13	Banque Centrale du Luxembourg	Luxembourg	EU	3.05	88%	1998
118▼ -3	National Bank of the Kyrgyz Republic	Kyrgyzstan	AP	2.89	6%	1991
119▲ 3	Bank of Namibia	Namibia	AF	2.76	27%	1990
120▲ 21	Bank of Zambia	Zambia	AF	2.75	129%	1964
121▼ -3	Central Bank of the Bahamas	Bahamas	LA	2.58	8%	1974
122▼ -5	Centrale Bank van Curaçao en Sint Maarten	Curaçao	LA	2.54	5%	1828
123▼ -9	National Bank of Ethiopia	Ethiopia	AF	2.39	-22%	1906
124► 0	Eesti Pank	Estonia	EU	2.38	18%	1919
125▼ -6	Bank of Haiti	Haiti	LA	2.37	0%	1979
126▼ -1	Banque Centrale de Madagascar	Madagascar	AF	2.33	18%	1973
127▼ -1	Central Bank of Sudan	Sudan	AF	2.33	25%	1960
128▼ -8	Bank of Papua New Guinea	Papua New Guinea	AP	2.32	0%	1973
129▲ 9	Banka Slovenije	Slovenia	EU	2.28	70%	1991
130▼ -1	Eastern Caribbean Central Bank	Eastern Caribbean System	LA	2.07	17%	1983
131▼ -8	Centralna Banka Crne Gore	Montenegro	EU	1.98	-7%	2001
132▼ -5	National Bank of Rwanda	Rwanda	AF	1.84	2%	1964
133▼ -5	National Bank of Tajikistan	Tajikistan	AP	1.76	-3%	1991
134▼ -1	Banque Centrale de Mauritanie	Mauritania	AF	1.68	13%	1973
135▼ -4	Royal Monetary Authority of Bhutan	Bhutan	AP	1.67	11%	1982
136▲ 1	Central Bank of Barbados	Barbados	LA	1.67	23%	1972
137▲ 2	Central Bank of Cyprus	Cyprus	EU	1.66	30%	1963
138▼ -4	Palestine Monetary Authority	Palestine	ME	1.64	12%	1994
139▼ -7	Central Bank of the Republic of Guinea	Guinea	AF	1.60	7%	1960

Rank and change on 2021	Institution	Country	Region	AUM \$bn	% change on 2021	Year est.
140► 0	Centrale Bank van Aruba	Aruba	LA	1.53	24%	1986
141▲ 2	Reserve Bank of Fiji	Fiji	AP	1.52	40%	1984
142▼ -6	Bank of the Lao PDR	Laos	AP	1.48	6%	1968
143▲ 1	Bank Ċentrali ta' Malta	Malta	EU	1.37	29%	1968
144▼ -2	Banka Qendrore e Republikës së Kosovës	Kosovo	EU	1.24	14%	2006
145▲ 12	Centrale Bank van Suriname	Suriname	LA	0.99	70%	1957
146▲ 1	Banca Centrale della Repubblica di San Marino	San Marino	EU	0.95	22%	2005
147▲ 3	Bank of Sierra Leone	Sierra Leone	AF	0.94	33%	1964
148▲ 6	Banco Central de Timor-Leste	Timor-Leste	AP	0.93	42%	2011
149▼ -3	Central Bank of Lesotho	Lesotho	AF	0.87	3%	1980
150▲ 21	Reserve Bank of Zimbabwe	Zimbabwe	AF	0.84	2362%	1956
151▲ 1	Bank of Guyana	Guyana	LA	0.81	19%	1965
152▼ -7	Maldives Monetary Authority	Maldives	AP	0.79	-20%	1981
153▼ -4	Banco de Cabo Verde	Cape Verde	AF	0.77	5%	1975
154▲ 4	Central Bank of Seychelles	Seychelles	AF	0.71	25%	1978
155▼ -2	Central Bank of Yemen	Yemen	ME	0.70	-50%	1971
156▲ 6	Central Bank of Liberia	Liberia	AF	0.69	103%	1999
157▼ -4	Central Bank of Solomon Islands	Solomon Islands	AP	0.68	3%	1985
158▼ -3	Reserve Bank of Vanuatu	Vanuatu	AP	0.67	9%	1981
159▲ 1	Central Bank of Gambia	Gambia	AF	0.65	69%	1971
160▼ -9	Central Bank of Djibouti	Djibouti	AF	0.59	-14%	1977
161▼ -2	Central Bank of Eswatini	Eswatini	AF	0.57	5%	1974
162▲ 6	Bank of South Sudan	South Sudan	AF	0.46	148%	2011
163▼ -7	Reserve Bank of Malawi	Malawi	AF	0.42	-29%	1964
164▼ -3	Central Bank of Belize	Belize	LA	0.42	21%	1982
165▼ -2	National Reserve Bank of Tonga	Tonga	AP	0.35	18%	1972
166▼ -2	Central Bank of Comoros	Comoros	AF	0.33	12%	1981
167▼ -2	Faletupe Tutotonu o Samoa	Samoa	AP	0.29	6%	1984
168▲ 2	Central Bank of Burundi	Burundi	AF	0.27	195%	1964
169▼ -2	Bermuda Monetary Authority	Bermuda	LA	0.23	14%	1969
170▼ -4	Cayman Islands Monetary Authority	Cayman Islands	LA	0.21	-4%	1997
171▼ -2	Banco Nacional de São Tomé e Príncipe	Sao Tome and Principe	AF	0.09	-3%	1975

NOTES ON DATA SOURCES

Data for assets under management are largely sourced from International Monetary Fund sources, including the international financial statistics, international reserves and foreign currency liquidity databases. Where no such official data are available, OMFIF uses reliable sources from the financial industry, international organisations and central bank statistics and reports.

Most data are taken as of December 2021. In cases where this is not possible, the latest available data are taken. Where figures are not recorded in dollars, conversion rates between the reporting currency and dollars of the month in which the latest observation was published is used.

Footnotes in rankings:

1. Includes reserves managed by China's State Administration of Foreign Exchange
2. Includes assets held by the Japanese Ministry of Finance
3. Includes assets held by the Federal Reserve, Exchange Stabilization Fund and Treasury
4. Includes assets held by UK Treasury
5. Includes the National Investment Corporation of Kazakhstan and Unified State Pension Fund of Kazakhstan

NOTES ON METHODOLOGY

The ranking table includes 171 central banks.

All figures are in dollars. Throughout the publication 'dollar' refers to US dollars. Figures for the percentage change in assets are calculated using year-on-year figures where possible, generally between December 2020 and December 2021. Where year-on-year data is unavailable, the latest reported data are registered.

OMFIF adopts a regional classification: Africa (AF), Asia Pacific (AP), Europe (EU), Latin America and the Caribbean (LA), Middle East (ME) and North America (NA).

OMFIF recognises that not all states are universally recognised as enjoying full political independence or sovereignty. Where data are available, central banks and monetary authorities in overseas territories, dependencies or other non-self-governing territories are included. Several central banks from countries not recognised by at least one United Nations member, such as South Korea and Israel, are also included.

Some institutions are grouped to reduce double counting and eliminate doubts about sectoral overlaps. The most notable examples are: the US, where the term 'US Monetary Authorities' has been used; China, where the holdings of the People's Bank of China include those of the State Administration of Foreign Exchange and other associated institutions; Japan, where the foreign reserves are owned by both the Bank of Japan and the ministry of finance; and the UK, where the Treasury's exchange equalisation account owns the Bank of England's reserves.

'US Monetary Authorities' represents a combination of US institutions. The Federal Reserve holds some foreign reserves, while the Exchange Stabilization Fund holds the rest along with US stocks of special drawing rights. The general account of the US Treasury holds the US gold reserves and the IMF position. The Federal Reserve Bank of New York operates for both the Treasury and the Federal Open Market Committee and holds the Federal Reserve System's foreign exchange.

Central bank reserves include foreign exchange, gold, IMF position and SDR holdings. Gold valuations are given by the IMF. This does not always match central banks' own valuation of their gold holdings.

Survey data collection was conducted between February-April 2022, with invitations targeted across central bank departments including reserves management, financial markets and economic research.

Survey data results include responses from 73 central banks across all jurisdictions. Based on regional classifications, these included: 29 EU, 15 AF, 13 AP, 12 LA and 4 from the rest of the world.

Important note

Figures for previous years may not correspond directly to those published in earlier editions of the GPI. This reflects revisions to and comparisons between 2021 data and previous years' figures, as well as changes to the rankings' overall scope and data collection.

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Singapore, November 2022

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