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Figure 1.
MAJOR CENTRAL BANKS: TOTAL ASSETS
(trillion dollars, nsa)

- Fed (Jan=4.1)
- ECB (Dec=5.2)
- BOJ (Jan=5.2)
- PBOC (Dec=5.3)

Source: Haver Analytics.

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Figure 2.
MAJOR CENTRAL BANKS: TOTAL ASSETS
(trillion dollars, nsa)

Total of Fed, ECB, BOJ, & PBOC (19.9)

Source: Haver Analytics.
Figure 3. MAJOR CENTRAL BANKS: TOTAL ASSETS* (yearly change, trillion dollars)

* Total of Fed, ECB, BOJ.
Source: Haver Analytics.

Figure 4. S&P 500 & ASSETS OF MAJOR CENTRAL BANKS

Source: Federal Reserve Board, Standard & Poor’s and Haver Analytics.
Figure 5. MAJOR CENTRAL BANKS: TOTAL ASSETS OF FED, ECB, BOJ, & PBOC (yearly percent change)

Source: Haver Analytics.

Figure 6. TOTAL ASSETS OF MAJOR CENTRAL BANKS (as a percent of local currency nominal GDP)

Source: Haver Analytics.
Total Assets of Major Central Banks

*Includes US, ECB, Bank of Japan, and PBOC.
Source: Haver Analytics.
Figure 8.

**FED'S ASSETS**
(trillion dollars)

- US Treasuries + Agency Debt + MBS
- Liquidity Facilities

**FED'S LIABILITIES**
(trillion dollars)

- Total
- Reserve Balances with Fed
  (Depository Institutions' Deposits at Fed)
- Central Bank Liquidity Swaps
- Other Loans
- Federal Reserve Notes

*Average of daily figures for weeks ending Wednesdays.
Source: Federal Reserve Board.
**ECB Balance Sheet**

* Total liabilities minus sum of lending to euro area credit institutions in euro, liabilities to other euro area residents in euro, and bank notes in circulation.

Source: European Central Bank.
ECB & BOJ Balance Sheets

Figure 10.

ECB: HOLDINGS OF SECURITIES OF EURO ARE RESIDENTS IN EUROS
(trillion euros, ratio scale)

ECB Holdings of Securities
- ECB Total (2.9)
- For Monetary Purposes (2.6)

NIRP QE QEE QT QE2

1/24


Source: European Central Bank.

Figure 11.

JAPAN: RESERVE BALANCES AT BOJ
(trillion yen, reserve adjusted, ratio scale)

Z

1989 90 91 92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22

Z = Zero Interest Rate Policy.
Note: Blue shade is Quantitative Easing Policy.
Source: Bank of Japan.
PBOC

Figure 12. PBOC ASSETS (trillion dollars, nsa, ratio scale)

- Total Assets (5.3)
- Foreign Exchange Assets (3.0)
- Nongold International Reserves Held by China (IMF data) (3.1)

Source: People’s Bank of China and IMF.

Figure 13. PBOC ASSETS (percent)

Foreign Exchange Held/Total PBOC Assets

Source: People’s Bank of China and IMF.
US Treasuries & Agencies Held by Central Banks

Figure 14.

US TREASURIES HELD BY FED & FOREIGN OFFICIAL ACCOUNTS
(billion dollars)

Held by Fed
Foreign Official Dollar Reserves*

* Held by foreign official institutions at the Fed. Average of week ending Wednesday.  
Source: Federal Reserve Board, Table H.4.1.

Figure 15.

US AGENCIES HELD BY FED & FOREIGN OFFICIAL ACCOUNTS
(billion dollars)

Held by Fed (1469.6)
Foreign Official Dollar Reserves* (359.6)

* Held by foreign official institutions at the Fed. Average of week ending Wednesday.  
Source: Federal Reserve Board, Table H.4.1.
Figure 16.

**TOTAL ASSETS**

Fed (trillion dollars) (4.1)

ECB (trillion euros) (4.7)

BOJ (trillion yen) (578.3)

PBOC (trillion yuan) (37.1)

Source: Haver Analytics.

Source: European Central Bank.
Figure 18.

NIKKEI & YEN
(stock index in local currency)

Nikkei
Yen/US Dollar
(inverted scale)

Source: Haver Analytics.

Figure 19.

JAPAN: CONSUMER PRICE INDEX
(yearly percent change)

Japan CPI
Headline (0.8)
Core* (0.7)

BOJ's Inflation Target

* Excluding fresh food.
Source: Ministry of Internal Affairs and Communications.
Figure 20.

**Japan: Industrial Production**

*(2010=100)*

Source: Ministry of Economy, Trade & Industry.

Figure 21.

**Japan: International Reserves**

(billion dollars, nsa)

* Includes held by private and official accounts.

Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.