# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets of Major Central Banks</td>
<td>1-4</td>
</tr>
<tr>
<td>Fed Balance Sheet</td>
<td>5</td>
</tr>
<tr>
<td>ECB Balance Sheet</td>
<td>6</td>
</tr>
<tr>
<td>ECB &amp; BOJ Balance Sheets</td>
<td>7</td>
</tr>
<tr>
<td>PBOC</td>
<td>8</td>
</tr>
<tr>
<td>US Treasuries &amp; Agencies Held by Central Banks</td>
<td>9</td>
</tr>
</tbody>
</table>
Figure 1.

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

Fed (Dec=4.4)  ECB (Dec=5.3)  BOJ (Dec=4.6)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ (14.3)

Source: Haver Analytics.
Figure 3.

**Total Assets of Major Central Banks**

**MAJOR CENTRAL BANKS: TOTAL ASSETS**
(Yearly change, trillion dollars)


Source: Federal Reserve Board, Standard & Poor’s and Haver Analytics.
Figure 5.

MAJOR CENTRAL BANKS: TOTAL ASSETS (yearly percent change)

Total Assets of Fed, ECB, BOJ (15.6)

Source: Haver Analytics.

Figure 6.

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

Fed (Q3=22.7)
ECB (Q3=38.1)
BOJ (Q3=92.9)

Source: Haver Analytics.
Figure 7.

**TOTAL ASSETS OF MAJOR CENTRAL BANKS**
(all in trillions of US dollars)

<table>
<thead>
<tr>
<th>Year</th>
<th>ECB Total</th>
<th>FED Total</th>
<th>PBOC Total</th>
<th>BOJ Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.9</td>
<td>.6</td>
<td>.8</td>
<td>.8</td>
</tr>
<tr>
<td>2009</td>
<td>2.2</td>
<td>1.0</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>2010</td>
<td>2.5</td>
<td>1.4</td>
<td>1.6</td>
<td>1.6</td>
</tr>
<tr>
<td>2011</td>
<td>2.8</td>
<td>1.8</td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>2012</td>
<td>3.1</td>
<td>2.2</td>
<td>2.4</td>
<td>2.4</td>
</tr>
<tr>
<td>2013</td>
<td>3.4</td>
<td>2.6</td>
<td>2.8</td>
<td>2.8</td>
</tr>
<tr>
<td>2014</td>
<td>3.7</td>
<td>3.0</td>
<td>3.2</td>
<td>3.2</td>
</tr>
<tr>
<td>2015</td>
<td>4.0</td>
<td>3.4</td>
<td>3.6</td>
<td>3.6</td>
</tr>
<tr>
<td>2016</td>
<td>4.3</td>
<td>3.8</td>
<td>4.0</td>
<td>4.0</td>
</tr>
<tr>
<td>2017</td>
<td>4.6</td>
<td>4.2</td>
<td>4.4</td>
<td>4.4</td>
</tr>
<tr>
<td>2018</td>
<td>4.9</td>
<td>4.6</td>
<td>5.0</td>
<td>5.0</td>
</tr>
</tbody>
</table>

*Includes US, ECB, Bank of Japan, and PBOC.
Source: Haver Analytics.
*Average of daily figures for weeks ending Wednesdays. 
Source: Federal Reserve Board.
Figure 9.

**TOTAL ASSETS**
(billion euros)

**SELECTED LIABILITIES**
(billion euros)

- [Euro Area Credit Institutions in Euro]
- [Deposit Facility]

- [Lending to Euro Area Credit Institutions in Euro]

- [Liabilities to Other Euro Area Residents in Euro]

- [Securities of Euro Area Residents in Euro]

- [General Govt Debt Denominated in Euro]

- [Bank Notes in Circulation]

- [Foreign Reserves Including Gold]

- [Claims on Euro Area Residents in Foreign Currency]

- [Miscellaneous Liabilities*]

* 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.
Figure 10.

ECB: HOLDINGS OF SECURITIES
(trillion euros, ratio scale)

Securities of Euro Area Residents in Euro

Source: European Central Bank.

Figure 11.

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

Z = Zero Interest Rate Policy.
Note: Blue shade is Quantitative Easing Policy.
Source: Bank of Japan.
Figure 12.

PBOC ASSETS
(trillion dollars, nsa, ratio scale)

- Total Assets (5.5)
- Foreign Exchange Assets (3.3)
- Nongold International Reserves Held by China (IMF data) (3.2)

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.
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 (1782.8)
- Foreign Official Dollar Reserves* (261.5)

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