Central Banks: Balance Sheets

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Figure 1.

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

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

Source: Haver Analytics.

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.

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**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)

Fed (Q4=18.4)
ECB (Q3=39.2)
BOJ (Q4=104.4)
PBOC (Q4=35.9)

Source: Haver Analytics.
Figure 7.

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

- **Total Assets** (19.9)
- **ECB** Total (5.2)
- **Fed** (4.1)
- **PBOC** Total (5.3)
- **BOJ** Total (5.3)
- **Total Excluding PBOC** (14.6)

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

*Yardeni Research, Inc.*
Fed Balance Sheet

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

*Figure 9.*

**TOTAL ASSETS**
(billion euros)

ECB (billion euros) (4679.7)

**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

- **ECB Total (2.9)**
- **For Monetary Purposes (2.7)**

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


Source: European Central Bank.

**Figure 11.**

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

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 (5.3)
- 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.
ECB Assets
Total (4.7)
Securities of Euro Area Residents in Euro (2.9)


Source: European Central Bank.
Japan

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 (0.7)
- Core* (0.8)

BOJ's Inflation Target

Jan

* 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.
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