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Figure 1.

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

- Fed (Mar=5.2)
- ECB (Mar=5.6)
- BOJ (Mar=5.6)
- PBOC (Feb=5.2)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ, & PBOC (19.7)

Source: Haver Analytics.
Total Assets of Major Central Banks

Figure 3.

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

-1.0 -0.5 0.0 0.5 1.0 1.5 2.0 2.5 3.0


* 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.
*Average of daily figures for weeks ending Wednesdays.
Source: Federal Reserve Board.
Figure 9.

**TOTAL ASSETS**
(billion euros)

ECB (billion euros) (5062.7)

**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.
ECB & BOJ Balance Sheets

**Figure 10.**

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

ECB Holdings of Securities
- **Blue** ECB Total (2.9)
- **Red** For Monetary Purposes (2.7)

D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12).
NIRP = negative interest-rate policy (6/5/2014).
QE (1/22/15).
QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16).
QT (12/31/18).
QE2 (11/1/19).
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 (5.2)
- Foreign Exchange Assets (3.0)
- Nongold International Reserves Held by China (IMF data) (3.1)

Source: People’s Bank of China and IMF.

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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

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

* 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

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

* 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**

TOTAL ASSETS

Fed (trillion dollars) (5.2)

ECB (trillion euros) (4.8)

BOJ (trillion yen) (604.4)

PBOC (trillion yuan) (36.1)

Source: Haver Analytics.

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ECB ASSETS
(trillion euros)

ECB Assets
Total (5.1)
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 (0.5)
- Core* (0.6)

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.