# 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>
<tr>
<td>Total Assets</td>
<td>10-11</td>
</tr>
<tr>
<td>Japan</td>
<td>12-13</td>
</tr>
</tbody>
</table>
Figure 1.

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

Fed (Sep=3.8)
ECB (Sep=5.1)
BOJ (Sep=5.3)
PBOC (Sep=5.1)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ, & PBOC (19.3)

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
(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

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

- **ECB**
  Total (5.1)

- **Fed**
  (3.8)

- **PBOC**
  Total (5.1)

- **BOJ**
  Total (5.3)

- **Total Excluding PBOC (14.2)**

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

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)
- 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.
Figure 10.

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

ECB Holdings of Securities
ECB Total (2.8)
For Monetary Purposes (2.6)


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)

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.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Held by Fed</th>
<th>Foreign Official Dollar Reserves*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>400</td>
<td>100</td>
</tr>
<tr>
<td>2009</td>
<td>600</td>
<td>150</td>
</tr>
<tr>
<td>2010</td>
<td>800</td>
<td>200</td>
</tr>
<tr>
<td>2011</td>
<td>1000</td>
<td>250</td>
</tr>
<tr>
<td>2012</td>
<td>1200</td>
<td>300</td>
</tr>
<tr>
<td>2013</td>
<td>1400</td>
<td>350</td>
</tr>
<tr>
<td>2014</td>
<td>1600</td>
<td>400</td>
</tr>
<tr>
<td>2015</td>
<td>1800</td>
<td>450</td>
</tr>
<tr>
<td>2016</td>
<td>2000</td>
<td>500</td>
</tr>
<tr>
<td>2017</td>
<td>2200</td>
<td>550</td>
</tr>
<tr>
<td>2018</td>
<td>2400</td>
<td>600</td>
</tr>
<tr>
<td>2019</td>
<td>2600</td>
<td>650</td>
</tr>
<tr>
<td>2020</td>
<td>2800</td>
<td>700</td>
</tr>
</tbody>
</table>

* Held by foreign official institutions at the Fed. Average of week ending Wednesday.

Source: Federal Reserve Board, Table H.4.1.

**Figure 15.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Held by Fed (1469.6)</th>
<th>Foreign Official Dollar Reserves* (359.6)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>2009</td>
<td>505</td>
<td>150</td>
</tr>
<tr>
<td>2010</td>
<td>1005</td>
<td>200</td>
</tr>
<tr>
<td>2011</td>
<td>1505</td>
<td>250</td>
</tr>
<tr>
<td>2012</td>
<td>2005</td>
<td>300</td>
</tr>
<tr>
<td>2013</td>
<td>2505</td>
<td>350</td>
</tr>
<tr>
<td>2014</td>
<td>3005</td>
<td>400</td>
</tr>
<tr>
<td>2015</td>
<td>3505</td>
<td>450</td>
</tr>
<tr>
<td>2016</td>
<td>4005</td>
<td>500</td>
</tr>
<tr>
<td>2017</td>
<td>4505</td>
<td>550</td>
</tr>
<tr>
<td>2018</td>
<td>5005</td>
<td>600</td>
</tr>
<tr>
<td>2019</td>
<td>5505</td>
<td>650</td>
</tr>
<tr>
<td>2020</td>
<td>6005</td>
<td>700</td>
</tr>
</tbody>
</table>

* 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) (3.8)

ECB
(trillion euros) (4.7)

BOJ
(trillion yen) (569.8)

PBOC
(trillion yuan) (36.2)

Source: Haver Analytics.

Source: European Central Bank.
**Japan**

**Figure 18.**

NIKKEI & YEN  
(stock index in local currency)

Source: Haver Analytics.

**Figure 19.**

JAPAN: CONSUMER PRICE INDEX  
(yearly percent change)

*C Excluding energy, food, alcohol.  
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.