## Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</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 (Nov=4.0)
ECB (Nov=5.2)
BOJ (Nov=5.3)
PBOC (Nov=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.
**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.
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.
Figure 9.

**TOTAL ASSETS**
(billion euros)

- ECB (billion euros) (4713.6)

**SELECTED LIABILITIES**
(billion euros)

- Deposit Facility
- Euro Area Credit Institutions in Euro

Source: European Central Bank.

* 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.

Source: European Central Bank.
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.
Figure 14.

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
(billion dollars)

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

Figure 16.

**TOTAL ASSETS**

Fed  
(trillion dollars) (4.0)

Nov

ECB  
(trillion euros) (4.7)

Nov

BOJ  
(trillion yen) (578.5)

Nov

PBOC  
(trillion yuan) (36.3)

Nov

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 (0.2)
- Core* (0.4)

BOJ's Inflation Target

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

**JAPAN: INDUSTRIAL PRODUCTION**
(2010=100)

![Graph showing industrial production in Japan from 2000 to 2020.](yardeni.com)

Source: Ministry of Economy, Trade & Industry.

Figure 21.

**JAPAN: INTERNATIONAL RESERVES**
(billion dollars, nsa)

![Graph showing international reserves in Japan from 1995 to 2020.](yardeni.com)

- Nongold Reserves (IMF)
- Holdings of US Treasury Securities*

* Includes held by private and official accounts.

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