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Total Assets of Major Central Banks

Figure 1.

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

- Fed (Sep=4.2)
- ECB (Sep=5.4)
- BOJ (Aug=5.0)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ (14.5)

Source: Haver Analytics.
Figure 3.

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

Source: Haver Analytics.

Figure 4.

**S&P 500 INDEX & QE**

- QE3 (9/13/12) = Fed starts buying $40bn/month in mortgage securities (open ended).
- QE3 expanded (12/12/12) = Fed starts buying $45bn/month in Treasuries.


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)

- Fed (Q2=21.1)
- ECB (Q2=39.6)
- BOJ (Q2=97.3)

Source: Haver Analytics.
Figure 7.

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

**ECB**
- Total (5.4)

**Fed**
- Total (4.2)

**BOJ**
- Total (5.0)
- Total Excluding PBOC (14.5)

**PBOC**
- Total (5.3)

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

*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.
ECB & BOJ Balance Sheets

**Figure 10.**

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

- **D** = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12).
- QE (1/22/15).
- QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16).

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 (5.3)**
- **Foreign Exchange Assets (3.1)**
- **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.
* Held by foreign official institutions at the Fed. Average of week ending Wednesday.
Source: Federal Reserve Board, Table H.4.1.

**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 (1709.7)
- Foreign Official Dollar Reserves* (299.7)

* 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) (4.2)*

**ECB**
*(billion euros) (4619.8)*

**BOJ**
*(billion yen) (550.9)*

**PBOC**
*(trillion yuan) (36.3)*

Source: Haver Analytics.
Figure 17.

**ECB ASSETS**
(trillion euros)

- Total (4.6)
- Securities of Euro Area Residents in Euro (2.9)

Source: European Central Bank.