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Figure 1.

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

Fed (Oct=4.0)
ECB (Oct=5.2)
BOJ (Oct=5.2)
PBOC (Sep=5.3)

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)

Fed (Q3=17.5)
ECB (Q2=39.5)
BOJ (Q2=101.5)
PBOC (Q3=36.8)

Source: Haver Analytics.
Figure 7.

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

- **Total Assets** (19.3)  
- **ECB** Total (5.2)  
- **Fed** (4.0)  
- **PBOC** Total (5.1)  
- **BOJ** Total (5.3)  
- **Total Excluding PBOC** (14.5)

*Includes US, ECB, Bank of Japan, and PBOC.

Source: Haver Analytics.
Fed Balance Sheet

Figure 8.

FED’S ASSETS*
(trillion dollars)

10/30

US Treasuries + Agency Debt + MBS

Liquidity Facilities

FED’S LIABILITIES*
(trillion dollars)

10/30

Total

Agency Debt + MBS

US Treasury Securities

Reserve Balances with Fed
( Depository Institutions’ Deposits at Fed)

Central Bank Liquidity Swaps

Other Loans

Federal Reserve Notes

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

ECB Balance Sheet

Figure 9.

TOTAL ASSETS
(billion euros)

ECB (billion euros) (4676.3)

SELECTED LIABILITIES
(billion euros)

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

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 Holdings of Securities

EDC Total (2.8)
For Monetary Purposes (2.6)

NIRP QE QEE QT QE2

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).
Source: European Central Bank.

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 (5.1)
- 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.
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.
Source: Haver Analytics.
ECB Assets
Total (4.7)
- Securities of Euro Area Residents in Euro (2.8)

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).
QT (12/31/2018).
Source: European Central Bank.
Figure 18.

NIKKEI & YEN
(stock index in local currency)

Source: Haver Analytics.

Figure 19.

JAPAN: CONSUMER PRICE INDEX
(yearly percent change)

* Excluding energy, food, alcohol.
Source: Ministry of Internal Affairs and Communications.
Figure 20.

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

Source: Ministry of Economy, Trade & Industry.

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Figure 21.

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

- Blue line: Nongold Reserves (IMF)
- Red line: 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.