# 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>
Total Assets of Major Central Banks

Figure 1.

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

Fed (Dec=4.1)
ECB (Dec=5.2)
BOJ (Dec=5.2)
PBOC (Dec=5.3)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ, & PBOC (19.9)

Source: Haver Analytics.
Figure 3.

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

Source: Haver Analytics.

* Total of Fed, ECB, BOJ.

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.
Figure 7.

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

Dec

Total Assets* (19.9)

ECB
Total (5.2)

Dec

TOTAL ASSETS

Fed (4.1)

Dec

PBOC
Total (5.3)

Dec

BOJ
Total (5.3)

Dec

Total Excluding PBOC (14.6)

*yardeni.com

*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**

*Figure 9.*

**TOTAL ASSETS** (billion euros)

- ECB (billion euros) (4655.8)

**SELECTED LIABILITIES** (billion euros)

- Deposit Facility
- Euro Area Credit Institutions in Euro
- Liabilities to Other Euro Area Residents in Euro
- Bank Notes in Circulation
- Miscellaneous Liabilities*
- Securities of Euro Area Residents in Euro
- General Govt Debt Denominated in Euro
- Claims on Euro Area Residents in Foreign Currency
- Foreign Reserves Including Gold

*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 (2.9)
- For Monetary Purposes (2.6)

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 (12/31/18). 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)

Source: People’s Bank of China and IMF.

Figure 13.

PBOC ASSETS
(percent)

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**

(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.
Figure 16.

**TOTAL ASSETS**

- **Fed** (trillion dollars) (4.1)
- **ECB** (trillion euros) (4.7)
- **BOJ** (trillion yen) (573.1)
- **PBOC** (trillion yuan) (37.1)

Source: Haver Analytics.
Figure 17.

ECB ASSETS
(trillion euros)

ECB Assets
Total (4.7)
Securities of Euro Area Residents in Euro (2.9)


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)

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

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.