# Table Of Contents

- Total Assets of Major Central Banks 1-4
- Fed Balance Sheet 5
- ECB Balance Sheet 6
- ECB & BOJ Balance Sheets 7
- PBOC 8
- US Treasuries & Agencies Held by Central Banks 9
MAJOR CENTRAL BANKS: TOTAL ASSETS
(trillion dollars, nsa)

- Fed (Dec=4.4)
- ECB (Dec=5.3)
- BOJ (Dec=4.6)

Source: Haver Analytics.

Total of Fed, ECB, BOJ (14.3)

Source: Haver Analytics.
Figure 3.

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

Source: Haver Analytics.

Figure 4.

S&P 500 INDEX &QE


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)

Legend:
- Fed (Q3=22.7)
- ECB (Q3=38.0)
- BOJ (Q3=92.9)

Source: Haver Analytics.
TOTAL ASSETS OF MAJOR CENTRAL BANKS
(all in trillions of US dollars)

- **ECB**: Total (5.3)
- **FED**: Total (4.4)
- **PBOC**: Total (5.5)
- **BOJ**: Total (4.6)

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

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Figure 7.

**Total Assets of Major Central Banks**

- **ECB**: Total (5.3)
- **FED**: Total (4.4)
- **PBOC**: Total (5.5)
- **BOJ**: Total (4.6)

*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)
- **Central Bank Liquidity Swaps**
- **Other Loans**
- **Federal Reserve Notes**

*Average of daily figures for weeks ending Wednesdays.
Source: Federal Reserve Board.
Figure 9.

**ECB Balance Sheet**

**TOTAL ASSETS**
(billion euros)

**SELECTED LIABILITIES**
(billion euros)

- Euro Area Credit Institutions in Euro
- 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
- General Govt Debt Denominated 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.
Figure 10.

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


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 (5.5)
- Foreign Exchange Assets (3.3)
- Nongold International Reserves Held by China (IMF data) (3.2)

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 (1782.8)
- Foreign Official Dollar Reserves* (261.5)

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