Global Economic Briefing: Central Bank Balance Sheets

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thinking outside the box
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Figure 1.

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

- **Fed (Dec=4.0)**
- **ECB (Dec=5.3)**
- **BOJ (Dec=4.9)**

Source: Haver Analytics.

Figure 2.

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

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 & ASSETS OF MAJOR CENTRAL BANKS**

QE1 | QE2 | QE3

S&P 500 Index
Total Assets of Fed, ECB, BOJ
(in dollars)


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)

Source: Haver Analytics.
Total Assets of Major Central Banks

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

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

**ECB Balance Sheet**

**SELECTED LIABILITIES**
(billion euros)

- **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.

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Source: European Central Bank.

Z = Zero Interest Rate Policy.
Note: Blue shade is Quantitative Easing Policy.
Source: Bank of Japan.
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 (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) (4.0)

Dec

ECB
(billion euros) (4669.0)

Dec

BOJ
(billion yen) (552.1)

Dec

PBOC
(trillion yuan) (35.9)

Nov

Source: Haver Analytics.
Figure 17.

ECB ASSETS (trillion euros)

- Total (4.7)
- Securities of Euro Area Residents in Euro (2.9)

Source: European Central Bank.