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
Total Assets 10-11
Japan 12-13
Figure 1.

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

Fed (Jan=4.1)  ECB (Jan=5.2)  BOJ (Jan=5.3)  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)

* 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 OF FED, ECB, BOJ, & PBOC
(annual 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)

Total Assets* (19.9)

ECB

Total (5.2)

Fed (4.1)

PBOC

Total (5.3)

BOJ

Total (5.3)

Total Excluding PBOC (14.6)

*Includes US, ECB, Bank of Japan, and PBOC.
Source: Haver Analytics.
Figure 8.

**Fed Balance Sheet**

**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.

**TOTAL ASSETS**
(billion euros)

- ECB (billion euros) (4679.7)

**SELECTED LIABILITIES**
(billion euros)

- Deposit Facility
- Euro Area Credit Institutions in Euro

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* 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 (2.7)


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)

- Total Assets (5.3)
- 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.
**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.
Total Assets

Figure 16.

**TOTAL ASSETS**

Fed (trillion dollars) (4.1)

ECB (trillion euros) (4.7)

BOJ (trillion yen) (578.3)

PBOC (trillion yuan) (37.1)

Source: Haver Analytics.

Source: European Central Bank.
Figure 18.

NIKKEI & YEN (stock index in local currency)

Nikkei
Yen/US Dollar (inverted scale)

Source: Haver Analytics.

Figure 19.

JAPAN: CONSUMER PRICE INDEX (yearly percent change)

Japan CPI
- Headline (0.8)
- Core* (0.7)

BOJ's Inflation Target

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