# 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 (Apr=6.6)
ECB (Apr=5.8)
BOJ (Mar=5.6)
PBOC (Mar=5.2)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ, & PBOC (21.6)

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
(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.
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.
* 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 & BOJ Balance Sheets


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 (3.1)
- For Monetary Purposes (2.8)

Note: Blue shade is Quantitative Easing Policy.

Figure 11.
JAPAN: RESERVE BALANCES AT BOJ
(trillion yen, reserve adjusted, ratio scale)

Note: Blue shade is Quantitative Easing Policy.

Source: Bank of Japan.
Source: People’s Bank of China and IMF.

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)

![Graph showing US Treasuries held by Fed and foreign official accounts from 2008 to 2022.]

- 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.

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**Figure 15.**

**US AGENCIES HELD BY FED & FOREIGN OFFICIAL ACCOUNTS**
(billion dollars)

![Graph showing US Agencies held by Fed and foreign official accounts from 2008 to 2022.]

- Held by Fed (1373.9)
- Foreign Official Dollar Reserves* (380.9)

* 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)**: 6.6
- **ECB (trillion euros)**: 5.3
- **BOJ (trillion yen)**: 604.4
- **PBOC (trillion yuan)**: 36.5

Source: Haver Analytics.
Figure 17.


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 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.