Central Banks: Balance Sheets

Yardeni Research, Inc.

July 26, 2019

Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</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>
Figure 1.

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

Fed (Jun=3.8)
ECB (Jun=5.3)
BOJ (Jun=5.2)

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
(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)

- **ECB**
  - Total: 5.3
  - Total Excluding PBOC: 14.3

- **Fed**
  - Total: 3.8

- **BOJ**
  - Total: 5.2

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

Source: Haver Analytics.
Fed Balance Sheet

*Average of daily figures for weeks ending Wednesdays.
Source: Federal Reserve Board.
ECB Balance Sheet

Figure 9.

SELECTED LIABILITIES
(billion euros)

- Euro Area Credit Institutions in Euro
- Lending to Euro Area Credit Institutions in Euro
- Securities of Euro Area Residents in Euro
- Bank Notes in Circulation
- Foreign Reserves Including Gold
- Claims on Euro Area Residents in Foreign Currency
- Liabilities to Other Euro Area Residents in Euro
- Deposit Facility

* 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

Figure 10.

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

Securities of Euro Area Residents in Euro


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.
**PBOC**

**Figure 12.**

PBOC ASSETS (trillion dollars, nsa, ratio scale)

- Total Assets (5.3)
- Foreign Exchange Assets (3.1)
- 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 (1542.3)
- Foreign Official Dollar Reserves* (346.2)

* 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)**: 3.8
- **ECB (billion euros)**: 4692.6
- **BOJ (billion yen)**: 564.9
- **PBOC (trillion yuan)**: 36.4

Source: Haver Analytics.
**ECB ASSETS**

(trillion euros)

**ECB Assets**

- **Total (4.7)**
- **Securities of Euro Area Residents in Euro (2.8)**


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)

CPI  
- Headline (0.7)  
- Core* (0.3)

BOJ's Inflation Target

* Excluding energy, food, alcohol.  
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.