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Figure 1.

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

Fed (Mar=5.2)
ECB (Mar=5.6)
BOJ (Mar=5.6)
PBOC (Feb=5.2)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ, & PBOC (19.7)

Source: Haver Analytics.
Total Assets of Major Central Banks

Figure 3.

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

* Total of Fed, ECB, BOJ.
Source: Haver Analytics.

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.
Figure 7.

TOTAL ASSETS OF MAJOR CENTRAL BANKS
(all in trillions of US dollars)

Total Assets* (19.7)

ECB

Total (5.6)

PBOC

Total (5.2)

BOJ

Total (5.6)

Total Excluding PBOC (16.4)

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

**Figure 10.**

ECB: HOLDINGS OF SECURITIES OF EURO ARE RESIDENTS IN EUROS (trillion euros, ratio scale)

**ECB Holdings of Securities**
- ECB Total (3.0)
- For Monetary Purposes (2.8)


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.
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)

- 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 (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) (5.2)
  - Source: Haver Analytics.

- **ECB**
  - (trillion euros) (4.8)

- **BOJ**
  - (trillion yen) (604.4)

- **PBOC**
  - (trillion yuan) (36.1)

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 (0.5)
Core* (0.6)

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.