Central Banks: Balance Sheets

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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
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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 (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.
Figure 7.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Assets</th>
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*Includes US, ECB, Bank of Japan, and PBOC.
Source: Haver Analytics.

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

*Figure 9.*

**TOTAL ASSETS** (billion euros)

ECB (billion euros) (5257.5)

**SELECTED LIABILITIES** (billion euros)

- Euro Area Credit Institutions in Euro
- Deposit Facility

**Lending to 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.
ECB & BOJ Balance Sheets


Source: European Central Bank.

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 (5.2)
- 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.
Figure 14.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Held by Fed</th>
<th>Foreign Official Dollar Reserves*</th>
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* 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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Held by Fed (1373.9)</th>
<th>Foreign Official Dollar Reserves* (380.9)</th>
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* 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)
- **ECB** (trillion euros) (4.8)
- **BOJ** (trillion yen) (604.4)
- **PBOC** (trillion yuan) (36.5)

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.
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