Central Banks: Balance Sheets

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thinking outside the box
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Figure 1.

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

- Fed (May=7.1)
- ECB (May=6.1)
- BOJ (May=6.0)
- PBOC (Apr=5.1)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ, & PBOC (23.3)

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)

*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

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

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ECB Balance Sheet

Figure 9.

**TOTAL ASSETS**
(billion euros)

ECB (billion euros) (5596.1)

**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.
Figure 10.

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

ECB Holdings of Securities
- ECB Total (3.2)
- For Monetary Purposes (3.0)

D = ECB President Mario Draghi pledged to do “whatever it takes” to defend the euro (7/26/12).
NIRP = negative interest-rate policy (6/5/2014).
QE2 (11/1/19).
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 (5.1)
- 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 (1798.5)
- Foreign Official Dollar Reserves* (383.7)

* 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) (7.1)

May

ECB
(trillion euros) (5.5)

May

BOJ
(trillion yen) (638.6)

May

PBOC
(trillion yuan) (36.0)

Apr

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 (0.1)  
- Core* (-0.2)

BOJ's Inflation Target

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

**Figure 20.**

**JAPAN: INDUSTRIAL PRODUCTION**  
(2010=100)

Source: Ministry of Economy, Trade & Industry.

**Figure 21.**

**JAPAN: INTERNATIONAL RESERVES**  
(billion dollars, nsa)

Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.

* Includes held by private and official accounts.

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