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Figure 1. MAJOR CENTRAL BANKS: TOTAL ASSETS (trillion dollars, nsa)

Fed (Dec=4.1)  
ECB (Dec=5.2)  
BOJ (Nov=5.2)  
PBOC (Nov=5.3)

Source: Haver Analytics.

Figure 2. MAJOR CENTRAL BANKS: TOTAL ASSETS (trillion dollars, nsa)

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

Source: Haver Analytics.
MAJOR CENTRAL BANKS: TOTAL ASSETS*
( yearly change, trillion dollars)

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

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**

*Figure 7.*

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

**Total Assets** (19.7)

**ECB**
Total (5.2)

**Fed** (4.1)

**PBOC**
Total (5.2)

**BOJ**
Total (5.3)

**Total Excluding PBOC** (14.5)

*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.
The ECB Balance Sheet includes:

- **Total Assets**: ECB (billion euros) (4692.0)
  - Lending to Euro Area Credit Institutions in Euro
  - Liabilities to Other Euro Area Residents 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

- **Selected Liabilities**: Deposit Facility
  - Euro Area Credit Institutions
  - Liabilities to Other Euro Area Residents
  - 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 Holdings of Securities

ECB Total (2.9)
For Monetary Purposes (2.6)

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.
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 (1469.6)
Foreign Official Dollar Reserves* (359.6)

* 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) (4.1)
- **ECB** (trillion euros) (4.7)
- **BOJ** (trillion yen) (578.5)
- **PBOC** (trillion yuan) (36.3)

Source: Haver Analytics.
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)

Japan CPI
- Headline (0.5)
- Core* (0.5)

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.