Central Banks: Balance Sheets

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thinking outside the box
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Total Assets of Major Central Banks

Figure 1.

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

- Fed (Jun=3.8)
- ECB (May=5.2)
- BOJ (May=5.2)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ (14.2)

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.
Total Assets of Major Central Banks

**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)

- Fed (Q1=18.9)
- ECB (Q1=39.8)
- BOJ (Q1=100.8)

Source: Haver Analytics.
Figure 7.

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

- **Total Assets** (19.5)
- **ECB** Total (5.2)
- **Fed** (3.8)  
- **PBOC** Total (5.2)
- **BOJ** Total (5.2)

---

5.8
5.5
5.2
4.9
4.6
4.3
4.0
3.7
3.4
3.1
2.8
2.5
2.2
1.9

1.2
2.0
2.8
3.6
4.4
5.2

---

*Includes US, ECB, Bank of Japan, and PBOC.  
Source: Haver Analytics.
Fed Balance Sheet

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.
**ECB Balance Sheet**

**Figure 9.**

**SELECTED LIABILITIES**
(billion euros)

- **Deposit Facility**
- **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
(trillion euros, ratio scale)

Securities of Euro Area Residents in Euro

Source: European Central Bank.

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).
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 (5.2)
- 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 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 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) (4686.0)

**BOJ**
(billion yen) (567.2)

**PBOC**
(trillion yuan) (35.9)

Source: Haver Analytics.
ECB ASSETS
(trillion euros)

ECB Assets
- Total (4.7)
- Securities of Euro Area Residents in Euro (2.9)

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). QE (1/22/15), QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/2018)

Source: European Central Bank.
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