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Figure 1.

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

- Fed (Feb=4.4)
- ECB (Feb=5.6)
- BOJ (Feb=4.9)

Source: Haver Analytics.

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Figure 2.

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

Total of Fed, ECB, BOJ (14.9)

Source: Haver Analytics.
Figure 3.

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

Source: Haver Analytics.

Figure 4.

**S&P 500 INDEX & QE**


Source: Federal Reserve Board, Standard & Poor’s and Haver Analytics.
**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)

Source: Haver Analytics.
**Figure 7.**

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

- **Total Assets** (20.6)
- **ECB** Total (5.6)
- **FED** Total (4.4)
- **PBOC** Total (5.7)
- **BOJ** Total (4.9)

*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)
- Central Bank Liquidity Swaps
- Other Loans
- Federal Reserve Notes

*Average of daily figures for weeks ending Wednesdays.
Source: Federal Reserve Board.
Figure 9. ECB Balance Sheet

**TOTAL ASSETS** (billion euros)

**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*

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* 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
(trillion euros, ratio scale)

Securities of Euro Area Residents in Euro

Source: European Central Bank.

Figure 11.
JAPAN: RESERVE BALANCES AT BOJ
(trillion yen, reserve adjusted)

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 (5.7)
- Foreign Exchange Assets (3.4)
- Nongold International Reserves Held by China (IMF data) (3.2)

Source: People’s Bank of China and IMF.

Figure 13.

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)

* 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.