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Figure 1.

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

Fed (Nov=4.4)
ECB (Nov=5.2)
BOJ (Nov=4.6)

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)

Source: Haver Analytics.

Figure 4.

**S&P 500 INDEX & QE**

- **QE1**: 12/13
- **QE2**: 11/3/10
- **QE3**: 9/13/12


Source: Federal Reserve Board, Standard & Poor’s and Haver Analytics.
Figure 5.

**MAJOR CENTRAL BANKS: TOTAL ASSETS**
(Yearly percent change)

Total Assets of Fed, ECB, BOJ (12.9)

Source: Haver Analytics.

Figure 6.

**TOTAL ASSETS OF MAJOR CENTRAL BANKS**
(As a percent of local currency nominal GDP)

Fed (Q3=22.7)
ECB (Q3=38.1)
BOJ (Q3=92.9)

Source: Haver Analytics.
Figure 7.

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


Total Assets* (19.6)


Total (5.2)

ECB


Total (5.4)

PBOC


Total Excluding PBOC (14.2)

FED


Total (4.4)

BOJ


Total (4.6)

*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**
  (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.
ECB Balance Sheet

Figure 9.

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*

* 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)


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 (5.4)
- Foreign Exchange Assets (3.3)
- Nongold International Reserves Held by China (IMF data) (3.1)

Source: People’s Bank of China and IMF.

Figure 13.

PBOC ASSETS (percent)

Source: People’s Bank of China and IMF.
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 (1782.8)
- Foreign Official Dollar Reserves* (261.5)

* Held by foreign official institutions at the Fed. Average of week ending Wednesday.
Source: Federal Reserve Board, Table H.4.1.