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Figure 1.

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

- Fed (Jul=4.2)
- ECB (Jul=5.4)
- BOJ (Jul=4.9)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ (14.5)

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.
Total Assets of Major Central Banks

Figure 7.

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

- **ECB**  
  Total (5.4)
  ![Graph showing ECB total assets]

- **Fed**  
  Total (4.2)
  ![Graph showing Fed total assets]

- **BOJ**  
  Total (4.9)
  ![Graph showing BOJ total assets]

- **PBOC**  
  Total (5.4)
  Total Excluding PBOC (14.5)
  ![Graph showing PBOC total assets]

*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

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

**SELECTED LIABILITIES**
(billion euros)

- **ECB (billion euros) (4614.0)**

- **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)

- **Securities of Euro Area Residents in Euro**
  - **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).

Source: European Central Bank.


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 (3.2)
- Nongold International Reserves Held by China (IMF data) (3.1)

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.
Figure 16.

**Total Assets**

Fed (trillion dollars) (4.2)

ECB (billion euros) (4612.0)

BOJ (billion yen) (546.3)

PBOC (trillion yuan) (36.3)

Source: Haver Analytics.
Figure 17.

ECB ASSETS
(trillion euros)

- Total (4.6)
- Securities of Euro Area Residents in Euro (2.8)

Source: European Central Bank.
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