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Figure 1.

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

Fed (Jun=4.3)
ECB (Jun=5.4)
BOJ (Jun=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**

- **QE1** (11/25/08) = Fed starts buying $1.24tn in mortgage securities.
- **QE3** (9/13/12) = Fed starts buying $40bn/month in mortgage securities (open ended).
- **QE3 expanded** (12/12/12) = Fed starts buying $45bn/month in Treasuries.

- **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)

- **Fed (4.3)**
- **ECB (5.4)**
- **BOJ (4.9)**
- **PBOC (5.6)**

*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 with Fed**
  (Depository Institutions’ Deposits at Fed)
- **Central Bank Liquidity Swaps**
- **Other Loans**
- **Federal Reserve Notes**

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

**Selected Liabilities**

**ECB (billion euros) (4593.3)**

- **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**

**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.
Figures 10 and 11.

**ECB & BOJ Balance Sheets**

**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.

**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.

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**Note:**
- D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12).
- QE (1/22/15).
- QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16).
- Source: European Central Bank.

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**Note:**
- 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)

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.
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 (1749.4)
- Foreign Official Dollar Reserves* (275.6)

* 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)** (4.3)
- **ECB (billion euros)** (4592.5)
- **BOJ (billion yen)** (537.0)
- **PBOC (trillion yuan)** (35.6)

Source: Haver Analytics.
Figure 17. Total Assets

ECB ASSETS (trillion euros)

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

Source: European Central Bank.