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**Figure 1.**

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

- Fed (Mar=4.4)
- ECB (Mar=5.6)
- BOJ (Mar=5.0)

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)

Fed (Q4=22.3)
ECB (Q4=38.9)
BOJ (Q4=94.5)

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** (5.0)

**Total Excluding PBOC** (14.9)

*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.

**TOTAL ASSETS**
(billion euros)

**SELECTED LIABILITIES**
(billion euros)

* 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)

- 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.

**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.

PBOC ASSETS
(percent)

Foreign Exchange Held/Total PBOC Assets

Source: People’s Bank of China and IMF.
* Held by foreign official institutions at the Fed. Average of week ending Wednesday.
Source: Federal Reserve Board, Table H.4.1.

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

Figure 14.

Figure 15.