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Figure 1.

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

- Fed (Dec=4.4)
- ECB (Dec=5.3)
- 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


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.
**Total Assets of Major Central Banks**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Assets* (19.7)</th>
<th>ECB Total (5.2)</th>
<th>FED Total (4.4)</th>
<th>PBOC Total (5.5)</th>
<th>BOJ Total (4.6)</th>
<th>Total Excluding PBOC (14.2)</th>
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<tbody>
<tr>
<td>2008</td>
<td>1.9</td>
<td>.6</td>
<td>.8</td>
<td>3.8</td>
<td>1.4</td>
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<td>1.0</td>
<td>1.2</td>
<td>4.2</td>
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<td>2.5</td>
<td>1.4</td>
<td>1.6</td>
<td>4.7</td>
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<tr>
<td>2011</td>
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<td>1.8</td>
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<td>5.2</td>
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<tr>
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<td>3.2</td>
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<td>2018</td>
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<td>4.8</td>
<td>8.2</td>
<td>3.4</td>
<td>28</td>
</tr>
</tbody>
</table>

*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)
- 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)

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.
Figure 12.

PBOC ASSETS (trillion dollars, nsa, ratio scale)

- Total Assets (5.5)
-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)

Foreign Exchange Held/Total PBOC Assets

Source: People’s Bank of China and IMF.
US Treasuries & Agencies Held by Central Banks

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.