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Figure 1.

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

Fed (May=4.3)
ECB (May=5.4)
BOJ (May=4.9)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ (14.6)

Source: Haver Analytics.
Figure 3.
MAJOR CENTRAL BANKS: TOTAL ASSETS
(yearly change, trillion dollars)

Source: Haver Analytics.

Figure 4.
S&P 500 INDEX & QE

QE3 expanded (12/12/12) = Fed starts buying $45bn/month in Treasuries.
Source: Federal Reserve Board, Standard & Poor’s and Haver Analytics.
Total Assets of Major Central Banks

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.
Figure 7.

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

- **Total Assets** (20.5)
- **ECB**
- **PBOC**
- **BOJ**

**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.
ECB Balance Sheet

Figure 9.

SELECTED LIABILITIES
(billion euros)

ECB (billion euros) (4567.7)

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


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)

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 (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) (4562.7)
BOJ (billion yen) (540.8)
PBOC (trillion yuan) (35.3)

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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