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Figure 1.

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

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

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ (14.4)

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

- **ECB**: Total Assets (5.4)
- **Fed**: Total Assets (4.2)
- **PBOC**: Total Assets (5.3)
- **BOJ**: Total Assets (4.9)

*Includes US, ECB, Bank of Japan, and PBOC.

Source: Haver Analytics.
Fed Balance Sheet

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

**SELECTED LIABILITIES**
(billion euros)
- Euro Area Credit Institutions in Euro
- Deposit Facility

**ECB (billion euros) (4625.0)**

**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.*
ECB & BOJ Balance Sheets

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)

- **Total Assets (5.3)**
- **Foreign Exchange Assets (3.1)**
- **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 (1709.7)
- Foreign Official Dollar Reserves* (299.7)

* 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)
  - Source: Haver Analytics.

- **ECB**
  - (billion euros) (4619.8)
  - Source: Haver Analytics.

- **BOJ**
  - (billion yen) (545.5)

- **PBOC**
  - (trillion yuan) (36.3)

Source: Haver Analytics.
Figure 17.

ECB ASSETS (trillion euros)

- Total (4.6)
- Securities of Euro Area Residents in Euro (2.9)

Source: European Central Bank.

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