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Figure 1.

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

- Fed (Jan=4.4)
- ECB (Jan=5.5)
- BOJ (Jan=4.8)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ (14.6)

Source: Haver Analytics.
Total Assets of Major Central Banks

Figure 3.

MAJOR CENTRAL BANKS: TOTAL ASSETS
(yearly change, trillion dollars)

Source: Haver Analytics.

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

Figure 4.

S&P 500 INDEX & QE

S&P 500 Index
Total of Fed, ECB, BOJ

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.
Figure 7.

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

Total Assets* (19.8)

ECB
Total (5.5)

FED
Total (4.4)

PBOC
Total (5.5)

BOJ
Total (4.8)

Total Excluding PBOC (14.6)

*Includes US, ECB, Bank of Japan, and PBOC.
Source: Haver Analytics.
**Fed Balance Sheet**

**FED’S ASSETS***
(trillion dollars)

- US Treasuries + Agency Debt + MBS
- Liquidity Facilities

**FED’S LIABILITIES***
(trillion dollars)

- Total

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*Average of daily figures for weeks ending Wednesdays.
Source: Federal Reserve Board.
**ECB Balance Sheet**

*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***

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*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).

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)

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.