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Figure 1.

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

Fed (Oct=4.4)
ECB (Oct=5.1)
BOJ (Oct=4.6)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ (14.1)

Source: Haver Analytics.
Figure 3.

MAJOR CENTRAL BANKS: TOTAL ASSETS
(weekly 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 of Fed, ECB, BOJ (11.1)

Source: Haver Analytics.

Figure 6.

**TOTAL ASSETS OF MAJOR CENTRAL BANKS**
(As a percent of local currency nominal GDP)

- Fed (Q3=22.7)
- ECB (Q2=37.7)
- BOJ (Q3=93.5)

Source: Haver Analytics.
TOTAL ASSETS OF MAJOR CENTRAL BANKS
(all in trillions of US dollars)

**ECB**
- Total (5.1)

**FED**
- Total (4.4)

**PBOC**
- Total (5.4)

**BOJ**
- Total (4.6)
- Total Excluding PBOC (14.1)

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

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*Yardeni Research, Inc.*
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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.
**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*

* * 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.
Source: European Central Bank.

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.

Foreign Exchange Held/Total PBOC Assets

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

**Figure 14.**

![Graph](https://www.yardeni.com)

**US TREASURIES HELD BY FED & FOREIGN OFFICIAL ACCOUNTS**
(billion dollars)

- Held by Fed
- Foreign Official Dollar Reserves

Source: Federal Reserve Board, Table H.4.1.

* Held by foreign official institutions at the Fed. Average of week ending Wednesday.

**Figure 15.**

![Graph](https://www.yardeni.com)

**US AGENCIES HELD BY FED & FOREIGN OFFICIAL ACCOUNTS**
(billion dollars)

- Held by Fed (1782.8)
- Foreign Official Dollar Reserves* (261.5)

Source: Federal Reserve Board, Table H.4.1.

* Held by foreign official institutions at the Fed. Average of week ending Wednesday.