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Figure 1.

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

Fed (Jul=4.2)
ECB (Jul=5.4)
BOJ (Jul=4.9)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ (14.5)

Source: Haver Analytics.
Figure 3.

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

Source: Haver Analytics.

Figure 4.

S&P 500 INDEX & QE

QE1  QE2  QE3

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


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)

Fed (Q2=21.1)
ECB (Q1=39.4)
BOJ (Q1=96.5)

Source: Haver Analytics.
Figure 7.

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

Total Assets* (20.1)

T he chart shows the total assets of major central banks from 2008 to 2019. The assets are measured in trillions of US dollars. The chart includes data for the US, ECB, Bank of Japan, and PBOC.

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

*Average of daily figures for weeks ending Wednesdays.

Source: Federal Reserve Board.
**SELECTED LIABILITIES**
(billion euros)

- **ECB (billion euros)** (4612.0)
- **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.
ECB & BOJ Balance Sheets

**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).
- 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.
Source: People’s Bank of China and IMF.

Figure 12.

Source: People’s Bank of China and IMF.

Figure 13.
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.
Total Assets

Figure 16.

- **Fed**: (trillion dollars) (4.2)
- **ECB**: (billion euros) (4612.0)
- **BOJ**: (billion yen) (546.3)
- **PBOC**: (trillion yuan) (36.3)

Source: Haver Analytics.
Figure 17.

ECB ASSETS (trillion euros)

- Total (4.6)
- Securities of Euro Area Residents in Euro (2.8)

Source: European Central Bank.
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