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Figure 1.

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

- Fed (Nov=4.4)
- ECB (Nov=5.2)
- BOJ (Nov=4.6)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ (14.2)

Source: Haver Analytics.
Figure 3.

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

Total of Fed, ECB, BOJ (1.6)

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.
Figure 7.

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

- **ECB**
  - Total (5.2)

- **FED**
  - Total (4.4)

- **PBOC**
  - Total (5.5)
  - Total Excluding PBOC (14.2)

- **BOJ**
  - Total (4.6)

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

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Figure 8.

**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.
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 Denominated in Euro
- Bank Notes in Circulation
- 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)

Seurities 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.
**PBOC**

Figure 12.

**PBOC ASSETS**
(trillion dollars, nsa, ratio scale)

- Total Assets (5.5)
- Foreign Exchange Assets (3.3)
- 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 (1782.8)
- Foreign Official Dollar Reserves* (261.5)

* Held by foreign official institutions at the Fed. Average of week ending Wednesday.
Source: Federal Reserve Board, Table H.4.1.