Figure 1.

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

Fed (Apr=4.3)
ECB (Apr=5.6)
BOJ (Apr=5.0)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ (14.9)

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** (11/25/08) = Fed starts buying $1.24tn in mortgage securities.
- **QE3 (9/13/12)** = Fed starts buying $40bn/month in mortgage securities (open ended).
- **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)

- **Fed (Q1=21.9)**
- **ECB (Q4=38.9)**
- **BOJ (Q4=94.5)**

Source: Haver Analytics.
Figure 7.

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

Total Assets* (20.6)

ECB
Total (5.6)

Fed (4.3)
PBOC
Total (5.7)

BOJ
Total (5.0)

Total Excluding PBOC (14.9)

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

Figure 8.

FED’S ASSETS* (trillion dollars)

- US Treasuries + Agency Debt + MBS
- Liquidity Facilities

FED’S LIABILITIES* (trillion dollars)

Total

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

- 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.
- ZE = Quantitative Easing Policy.

Source: Bank of Japan.
Figure 12.

PBOC ASSETS
(trillion dollars, nsa, ratio scale)

- Total Assets (5.7)
- Foreign Exchange Assets (3.4)
- 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*

Source: Federal Reserve Board, Table H.4.1.

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

Figure 15.

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

- Held by Fed (1749.4)
- Foreign Official Dollar Reserves* (275.6)

Source: Federal Reserve Board, Table H.4.1.
Figure 16.

TOTAL ASSETS

Fed
(trillion dollars) (4.3)

ECB
(billion euros) (4554.3)

BOJ
(billion yen) (535.1)

PBOC
(trillion yuan) (36.0)

Source: Haver Analytics.