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Figure 1.

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

- **Fed (Jan=4.4)**
- **ECB (Jan=5.5)**
- **BOJ (Dec=4.6)**

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ (14.3)

Source: Haver Analytics.
**Figure 3.**

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

Source: Haver Analytics.

**Figure 4.**

**S&P 500 INDEX & QE**


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
(annual percent change)

Source: Haver Analytics.

Figure 6.

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

Fed (Q4=22.4)
ECB (Q3=38.0)
BOJ (Q3=92.9)

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 (4.6)

Total Excluding PBOC (14.3)

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*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.

yardeni.com
* 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). 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)

- Total Assets (5.5)
- Foreign Exchange Assets (3.3)
- Nongold International Reserves Held by China (IMF data) (3.2)

Source: People’s Bank of China and IMF.

Figure 13.

Foreign Exchange Held/Total PBOC Assets

Source: People’s Bank of China and IMF.
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.

Figure 15.

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.