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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.


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 (5.6)

- **Fed**
  - Total (4.3)

- **PBOC**
  - Total (5.6)

- **BOJ**
  - Total (5.0)
  - Total Excluding PBOC (14.9)

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

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Fed Balance Sheet

*Average of daily figures for weeks ending Wednesdays. Source: Federal Reserve Board.
ECB Balance Sheet

Figure 9.

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

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*

Source: European Central Bank.

* 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.
Figure 10.

ECB: HOLDINGS OF SECURITIES
(trillion euros, ratio scale)

Securities 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.
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.

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.

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

Figure 16.

**TOTAL ASSETS**

- **Fed** (trillion dollars) (4.3)
- **ECB** (billion euros) (4554.3)
- **BOJ** (billion yen) (535.1)
- **PBOC** (trillion yuan) (35.3)

Source: Haver Analytics.