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Figure 1.

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

- Fed (Sep=4.2)
- ECB (Sep=5.4)
- BOJ (Sep=4.9)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ (14.4)

Source: Haver Analytics.
Source: Haver Analytics.

Figure 3.

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

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)

Fed (Q2=21.1)
ECB (Q2=39.6)
BOJ (Q2=97.3)

Source: Haver Analytics.
Total Assets of Major Central Banks

*Includes US, ECB, Bank of Japan, and PBOC.
Source: Haver Analytics.
*Average of daily figures for weeks ending Wednesdays.
Source: Federal Reserve Board.
Figure 9.

**SELECTED LIABILITIES**
(billion euros)

- **Deposit Facility**
- **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**
- **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.
Source: European Central Bank.

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 (5.3)
Foreign Exchange Assets (3.1)
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 (1709.7)**
- **Foreign Official Dollar Reserves*** (299.7)

* 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.

TOTAL ASSETS

Fed
(trillion dollars) (4.2)

ECB
(billion euros) (4619.8)

BOJ
(billion yen) (550.9)

PBOC
(trillion yuan) (36.3)

Source: Haver Analytics.
Figure 17.

ECB ASSETS
(trillion euros)

- Total (4.6)
- Securities of Euro Area Residents in Euro (2.9)

Source: European Central Bank.
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