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Figure 1.

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

Fed (Apr=3.9)
ECB (Apr=5.3)
BOJ (Apr=5.0)

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.
Source: Haver Analytics.

Figure 4.

S&P 500 INDEX & ASSETS OF MAJOR CENTRAL BANKS
QE1 QE2 QE3 QT

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 (5.3)

- **PBOC**
  - Total (5.2)

- **BOJ**
  - Total (5.0)

- **Fed**
  - (3.9)

- **Total Assets**

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*Includes US, ECB, Bank of Japan, and PBOC.*

Source: Haver Analytics.

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*Yardeni Research, Inc.*

www.yardeni.com
Fed Balance Sheet

*Average of daily figures for weeks ending Wednesdays.
Source: Federal Reserve Board.
Figure 9.

**ECB Balance Sheet**

**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**
- 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)

Securities of Euro Area Residents in Euro

Source: European Central Bank.

Figure 11.

JAPAN: RESERVE BALANCES AT BOJ
(trillion yen, reserve adjusted, ratio scale)

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 (5.2)
- Foreign Exchange Assets (3.2)
- 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.
Figure 14. US Treasuries & Agencies Held by Central Banks

**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 Treasuries Held by Central Banks

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

- **Held by Fed (1709.7)**
- **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 16.

**Total Assets**

- **Fed (trillion dollars)** (3.9)
- **ECB (billion euros)** (4697.6)
- **BOJ (billion yen)** (562.0)
- **PBOC (trillion yuan)** (34.9)

Source: Haver Analytics.
Figure 17.

Total Assets

ECB ASSETS
(trillion euros)

- Total (4.7)
- Securities of Euro Area Residents in Euro (2.9)

Source: European Central Bank.