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Figure 1.

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

Fed (Feb=3.9)
ECB (Feb=5.3)
BOJ (Feb=5.1)

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 & ASSETS OF MAJOR CENTRAL BANKS
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
(annual 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)

- Total Assets* (19.8)
- ECB Total (5.3)
- Fed (3.9)
- PBOC Total (5.4)
- BOJ Total (5.1)
- Total Excluding PBOC (14.3)

*Includes US, ECB, Bank of Japan, and PBOC.
Source: Haver Analytics.
Figure 8.

**FED’S ASSETS**
(Trillion dollars)

- US Treasuries + Agency Debt + MBS
- Liquidity Facilities

**FED’S LIABILITIES**
(Trillion dollars)

- Total
- Reserve Balances with Fed
  (Depository Institutions’ Deposits at Fed)
- Central Bank Liquidity Swaps
- Other Loans
- Federal Reserve Notes

*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 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.*
ECB & BOJ Balance Sheets

**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 (5.4)
- 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.
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 (1709.7)
- Foreign Official Dollar Reserves* (299.7)

Source: Federal Reserve Board, Table H.4.1.

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

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Yardeni Research, Inc.
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Total Assets

Source: Haver Analytics.
Total Assets

Source: European Central Bank.
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