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Figure 1.

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

- Fed (Jul=4.2)
- ECB (Jun=5.4)
- BOJ (Jun=4.9)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ (14.5)

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.
MAJOR CENTRAL BANKS: TOTAL ASSETS
(yearly percent change)

Source: Haver Analytics.

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

Source: Haver Analytics.
Total Assets of Major Central Banks

*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
- Reserve Balances with Fed (Depository Institutions’ Deposits at Fed)

*Average of daily figures for weeks ending Wednesdays.

Source: Federal Reserve Board.
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.

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 (5.6)
- Foreign Exchange Assets (3.3)
- 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 (1749.4)
- Foreign Official Dollar Reserves* (275.6)

* 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) (4.2)

ECB
(billion euros) (4592.5)

BOJ
(billion yen) (537.0)

PBOC
(trillion yuan) (36.3)

Source: Haver Analytics.
**Total Assets**

Figure 17.

ECB ASSETS
(trillion euros)

- **Total (4.6)**
- **Securities of Euro Area Residents in Euro (2.8)**

Source: European Central Bank.