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Figure 1.

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

- Fed (Nov=4.1)
- ECB (Nov=5.3)
- BOJ (Nov=4.9)

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

QE expanded (12/12/12) = Fed starts buying $45bn/month in Treasuries.
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.
Total Assets of Major Central Banks

*Including US, ECB, Bank of Japan, and PBOC.
Source: Haver Analytics.
Fed Balance Sheet

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

**SELECTED LIABILITIES**  
(billion euros)

- **ECB** (billion euros) (4668.1)
- Lending to Euro Area Credit Institutions in Euro
- Liabilities to Other Euro Area Residents in Euro
- Securities of Euro Area Residents 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

D = ECB President Mario Draghi pledged to do “whatever it takes” to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014).
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)

- Total Assets (5.2)
- 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.
* Held by foreign official institutions at the Fed. Average of week ending Wednesday.
Source: Federal Reserve Board, Table H.4.1.

Figure 14.

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

Held by Fed
Foreign Official Dollar Reserves*

Figure 15.

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

Held by Fed (1709.7)
Foreign Official Dollar Reserves* (299.7)
Figure 16.

**TOTAL ASSETS**

- **Fed** (trillion dollars) (4.1)
- **ECB** (billion euros) (4660.3)
- **BOJ** (billion yen) (555.5)
- **PBOC** (trillion yuan) (35.9)

Source: Haver Analytics.
Figure 17.

Total Assets

ECB ASSETS
(trillion euros)

- Red line: Total (4.7)
- Blue line: Securities of Euro Area Residents in Euro (2.9)

Source: European Central Bank.
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