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Figure 1.

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

- Fed (Oct=4.1)
- ECB (Oct=5.3)
- BOJ (Oct=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 & QE

QE3 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.
Figure 7.

TOTAL ASSETS OF MAJOR CENTRAL BANKS
(all in trillions of US dollars)

Total Assets* (19.8)

ECB

Total (5.3)

TOTAL ASSETS

Fed (4.1)

PBOC

Total (5.4)

BOJ

Total (4.9)

Total Excluding PBOC (14.3)

*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)**
- **Federal Reserve Notes**

*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.

* Yardeni.com
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 (5.4)
- 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.
**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.**

<table>
<thead>
<tr>
<th>Source</th>
<th>Total Assets (as of Oct 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fed</td>
<td>(4.1 trillion dollars)</td>
</tr>
<tr>
<td>ECB</td>
<td>(4624.8 billion euros)</td>
</tr>
<tr>
<td>BOJ</td>
<td>(551.8 billion yen)</td>
</tr>
<tr>
<td>PBOC</td>
<td>(36.6 trillion yuan)</td>
</tr>
</tbody>
</table>

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.