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Figure 1.

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

- Fed (May=3.8)
- ECB (May=5.2)
- BOJ (May=5.2)

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**

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>ECB</th>
<th>Fed</th>
<th>PBOC</th>
<th>BOJ</th>
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</table>

*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.
* 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.

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 (5.2)**
- **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.
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.
Figure 16.

**TOTAL ASSETS**

Fed
(trillion dollars) (3.8)

ECB
(billion euros) (4686.0)

BOJ
(billion yen) (567.2)

PBOC
(trillion yuan) (35.9)

Source: Haver Analytics.
Figure 17.

ECB ASSETS
(trillion euros)

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

Source: European Central Bank.
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