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Figure 1.

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

Fed (Apr=6.6)
ECB (Apr=5.8)
BOJ (Mar=5.6)
PBOC (Mar=5.2)

Source: Haver Analytics.

Figure 2.

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

Total ofFed, ECB, BOJ, & PBOC (21.6)

Source: Haver Analytics.
**Figure 3.**

Total Assets of Major Central Banks

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

* Total of Fed, ECB, BOJ.
Source: Haver Analytics.

**Figure 4.**

S&P 500 & ASSETS OF MAJOR CENTRAL BANKS

Source: Federal Reserve Board, Standard & Poor’s and Haver Analytics.
Figure 5.

MAJOR CENTRAL BANKS: TOTAL ASSETS OF FED, ECB, BOJ, & PBOC
(annual percent change)

Source: Haver Analytics.

Figure 6.

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

Fed (Q4=19.8)
ECB (Q4=39.0)
BOJ (Q4=104.7)
PBOC (Q1=40.2)

Source: Haver Analytics.
Figure 7.

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

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**ECB**
- Total Assets* (21.6)
- Total (5.8)

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**PBOC**
- Total (5.2)

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**Fed**
- Total Assets (6.6)
- Apr

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**BOJ**
- Total (5.6)
- Total Excluding PBOC (16.4)
- Mar

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*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

US Treasury Securities
Agency Debt + MBS

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

Federal Reserve Notes

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

**TOTAL ASSETS**
(billion euros)

ECB
(billion euros) (5347.0)

**SELECTED LIABILITIES**
(billion euros)

- Euro Area Credit Institutions in Euro
- Deposit Facility

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.*
Figure 10.
ECB Holdings of Securities

- ECB Total (3.1)
- For Monetary Purposes (2.8)

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)

Source: People’s Bank of China and IMF.

Figure 13.

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 (1373.9)
Foreign Official
Dollar Reserves* (380.9)

* 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) (6.6)

ECB
(trillion euros) (5.3)

BOJ
(trillion yen) (604.4)

PBOC
(trillion yuan) (36.5)

Source: Haver Analytics.
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 18.

NIKKEI & YEN
(stock index in local currency)

Nikkei

Yen/US Dollar
(inverted scale)

Source: Haver Analytics.

Figure 19.

JAPAN: CONSUMER PRICE INDEX
(yearly percent change)

Japan CPI
- Headline (0.4)
- Core* (0.4)

BOJ's Inflation Target

* Excluding fresh food.

Source: Ministry of Internal Affairs and Communications.
Figure 20.

**JAPAN: INDUSTRIAL PRODUCTION**  
(2010=100)

Source: Ministry of Economy, Trade & Industry.

Figure 21.

**JAPAN: INTERNATIONAL RESERVES**  
(billion dollars, nsa)

* Includes held by private and official accounts.  
Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.