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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

QE1  QE2  QE3

11/15

S&P 500 Index
Total Assets of Fed, ECB, BOJ

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)

*Includes US, ECB, Bank of Japan, and PBOC.
Source: Haver Analytics.

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**ECB**
Total (5.3)

**Fed**
Fed (4.1)

**PBOC**
Total (5.4)

**BOJ**
Total (4.9)

Total Excluding PBOC (14.3)

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*Includes US, ECB, Bank of Japan, and PBOC.
Source: Haver Analytics.
*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 (5.4)
- 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**
(percentage)

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 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 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) (4.1)

ECB (billion euros) (4624.8)

BOJ (billion yen) (551.8)

PBOC (trillion yuan) (36.6)

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.