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Figure 1.

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

Fed (Jan=4.1)
ECB (Jan=5.2)
BOJ (Jan=5.2)
PBOC (Dec=5.3)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ, & PBOC (19.9)

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 & 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
(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.

TOTAL ASSETS

Fed (4.1)

BOJ

Total (5.3)

PBOC

Total (5.3)

ECB

Total (5.2)

Total Excluding PBOC (14.6)
Fed Balance Sheet

**Figure 8.**

**FED'S ASSETS***

(trillion dollars)

- US Treasuries + Agency Debt + MBS
- Liquidity Facilities

**FED'S LIABILITIES***

(trillion dollars)

*Average of daily figures for weeks ending Wednesdays.

Source: Federal Reserve Board.

*FED'S ASSETS*

08 09 10 11 12 13 14 15 16 17 18 19 20 21 22

0.0 0.5 1.0 1.5 2.0 2.5 3.0 3.5 4.0 4.5

2/19

**FED'S LIABILITIES***

08 09 10 11 12 13 14 15 16 17 18 19 20 21 22

- Total

2/19

0.0 0.5 1.0 1.5 2.0 2.5 3.0 3.5 4.0 4.5 5.0

**US Treasury Securities**

08 09 10 11 12 13 14 15 16 17 18 19 20 21 22

0.0 0.3 0.6 0.9 1.2 1.5 1.8 2.1 2.4 2.7 3.0

2/19

**Agency Debt + MBS**

08 09 10 11 12 13 14 15 16 17 18 19 20 21 22

0.0 0.3 0.6 0.9 1.2 1.5 1.8 2.1 2.4 2.7 3.0

2/19

**Reserve Balances with Fed**

(Depository Institutions' Deposits at Fed)

08 09 10 11 12 13 14 15 16 17 18 19 20 21 22

0.0 0.3 0.6 0.9 1.2 1.5 1.8 2.1 2.4 2.7 3.0

2/19

**Central Bank Liquidity Swaps**

08 09 10 11 12 13 14 15 16 17 18 19 20 21 22

0.0 0.2 0.4 0.6 0.8 1.0 1.2 1.4 1.6 1.8 2.0

2/19

**Other Loans**

08 09 10 11 12 13 14 15 16 17 18 19 20 21 22

0.0 0.2 0.4 0.6 0.8 1.0 1.2 1.4 1.6 1.8 2.0

2/19

**Federal Reserve Notes**

08 09 10 11 12 13 14 15 16 17 18 19 20 21 22

7.6 8.4 9.2 1.0 1.08 1.16 1.24 1.32 1.40 1.48 1.56 1.64 1.72 1.80 1.88

2/19

*yardeni.com

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**Figure 9.**

**ECB Balance Sheet**

**TOTAL ASSETS**
(billion euros)

- ECB (billion euros) (4688.3)

**SELECTED LIABILITIES**
(billion euros)

- Deposit Facility
- Euro Area Credit Institutions in Euro
- Liabilities to Other Euro Area Residents in Euro
- Securities of Euro Area Residents in Euro
- General Govt Debt Denominated 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.
ECB & BOJ Balance Sheets

Figure 10.

ECB: HOLDINGS OF SECURITIES OF EURO ARE RESIDENTS IN EUROS
(trillion euros, ratio scale)

ECB Holdings of Securities
- ECB Total (2.9)
- For Monetary Purposes (2.7)

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, 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)

- Total Assets (5.3)
- Foreign Exchange Assets (3.0)
- 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*

Source: Federal Reserve Board, Table H.4.1.

* Held by foreign official institutions at the Fed. Average of week ending Wednesday.

**Figure 15.**

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

- Held by Fed (1469.6)
- Foreign Official Dollar Reserves* (359.6)

Source: Federal Reserve Board, Table H.4.1.

* Held by foreign official institutions at the Fed. Average of week ending Wednesday.
Figure 16.

**TOTAL ASSETS**

Fed
(trillion dollars) (4.1)

ECB
(trillion euros) (4.7)

BOJ
(trillion yen) (578.3)

PBOC
(trillion yuan) (37.1)

Source: Haver Analytics.

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 (0.7)
Core* (0.8)

BOJ's Inflation Target
Jan

* 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)

Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.