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Figure 1.

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

- Fed (May=4.3)
- ECB (May=5.4)
- BOJ (Apr=5.0)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ (14.9)

Source: Haver Analytics.
Figure 3.

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

Source: Haver Analytics.

Figure 4.

**S&P 500 INDEX & QE**


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.

BOJ (Q1=96.6)
ECB (Q4=38.9)
Fed (Q1=21.9)
Figure 7.

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

**ECB**
- Total (5.4)

**PBOC**
- Total (5.6)

**BOJ**
- Total (5.0)

- Total Excluding PBOC (14.9)

*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)

*Average of daily figures for weeks ending Wednesdays.
Source: Federal Reserve Board.
ECB Balance Sheet

**Figure 9.**

**SELECTED LIABILITIES**
(billion euros)

- 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.

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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 (5.6)
- Foreign Exchange Assets (3.4)
- 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*

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 (1749.4)
- Foreign Official Dollar Reserves* (275.6)

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

Source: Haver Analytics.