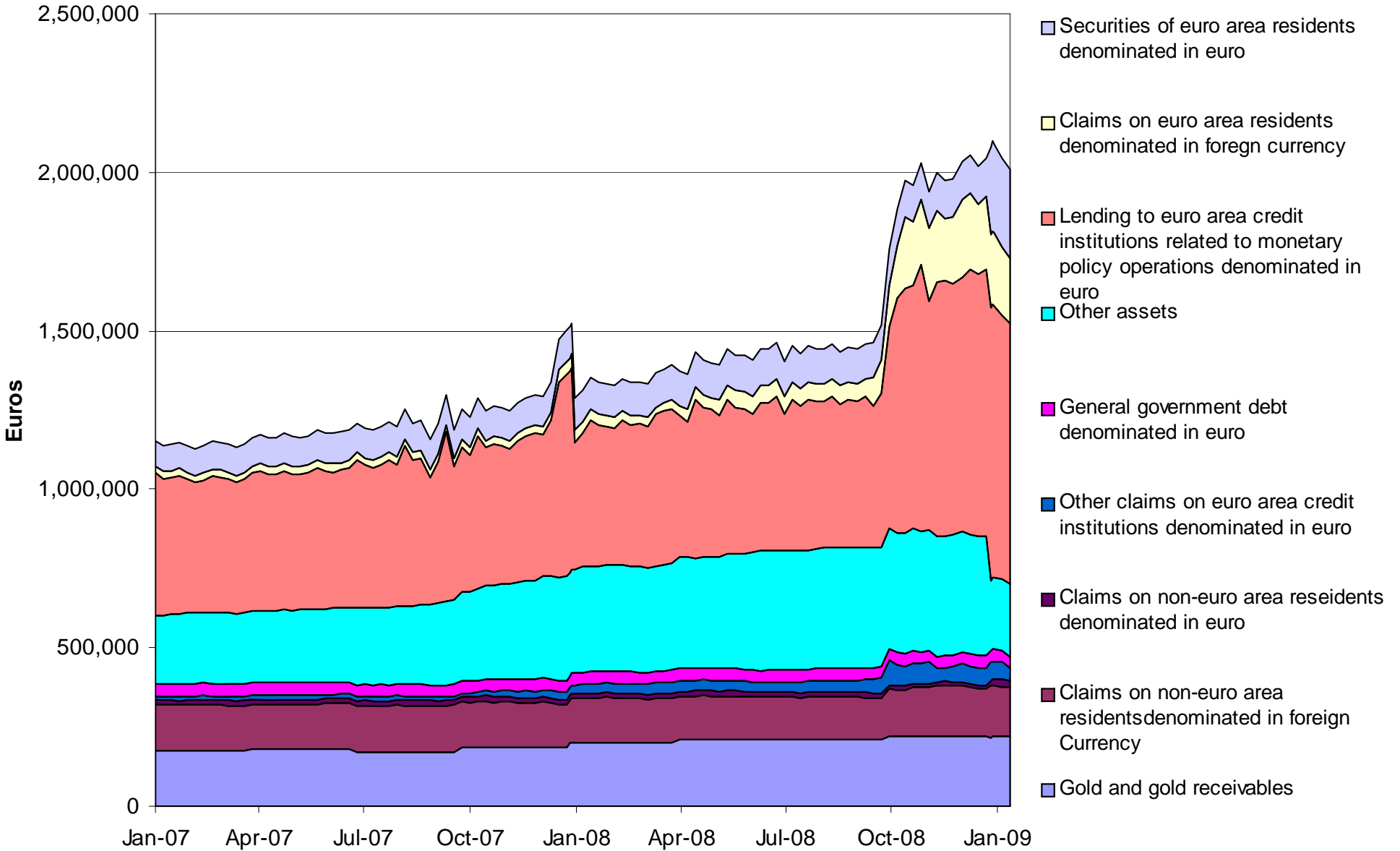


# Consolidated Balance Sheet of European System of Central Banks from 01/05/07 to 01/16/09



Source: Oesterreichische Nationalbank.

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## Explanation

The Bank of England and European System of Central Banks have significantly expanded their balance sheets in response to the financial crisis. To provide a more complete picture of how these institutions have responded by comparison with the Federal Reserve, we have added two charts. One is for the ECB and the other is for the Bank of England.

Neither bank publishes data exactly like the Federal Reserve's "Factors Affecting Reserves" data. Nevertheless, by examining changes in the asset composition of each institution, it is possible to draw meaningful comparisons.

The legends of each chart show the asset categories as they are labeled by each of the central banks in their weekly data releases.