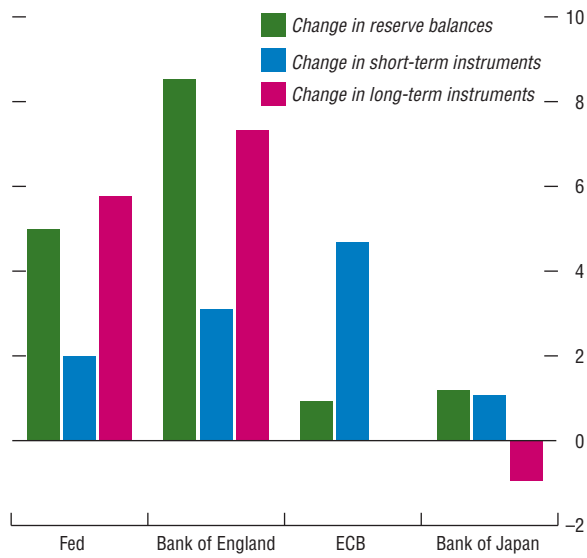


Figure 3.16. Changes in the Major Components of Central Banks' Balance Sheet
(In percent of nominal GDP in 2008)



Sources: Bank of England; Bank of Japan; European Central Bank (ECB); and U.S. Federal Reserve.

Note: Changes between end-June 2007 and end-June 2009. Short-term instruments are of maturity up to one year; long-term instruments are one-year maturity or longer (at the time of intervention).