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Figure 1.

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

Fed (Aug=7.0)
ECB (Aug=7.6)
BOJ (Aug=6.4)
PBOC (Jul=5.1)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ, & PBOC (25.6)

Source: Haver Analytics.
Figure 3.

MAJOR CENTRAL BANKS: TOTAL ASSETS OF FED, ECB, BOJ, & PBOC
(yearly percent change)

Latest (31.4)

Source: Haver Analytics.

Figure 4.

MAJOR CENTRAL BANKS: TOTAL ASSETS OF FED, ECB, & BOJ
(yearly percent change)

Latest (46.7)

Source: Haver Analytics.
Figure 5.

Total Assets of Major Central Banks

**TOTAL ASSETS OF MAJOR CENTRAL BANKS**
(as a percent of local currency nominal GDP)

- **Fed (Q2=34.5)**
- **ECB (Q1=40.5)**
- **BOJ (Q2=125.4)**
- **PBOC (Q2=36.0)**

Source: Haver Analytics.

Figure 6.

S&P 500 & Assets of Major Central Banks

- **QE1** (11/25/08-3/31/10) = $1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = $300bn in Treasuries.
- **QE2** (11/3/10-6/30/11) = $600bn in Treasuries.
- **QE3** (9/13/12-10/29/14) = $40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = $45bn/month in Treasuries.
- **QE3+** (12/12/12-10/1/14) = $45bn/month in Treasuries.
- **QT** (10/1/17-7/31/19) = balance sheet pared by $675bn.
- **RM** (11/1/19-3/15/20) = reserve management, $60bn/month in Treasury bills.
- **QE4** (3/16/20-infinity).


Source: Federal Reserve Board, Standard & Poor’s and Haver Analytics.
Figure 7.

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

Total Assets* (25.6)

ECB (7.6)

Fed (7.0)

PBOC (5.1)

BOJ (6.4)

Total Ex PBOC (21.0)

*Includes Fed, ECB, Bank of Japan, and PBOC.
Source: Haver Analytics.
Figure 8.

PBOC ASSETS
(trillion dollars, nsa, ratio scale)

- Total Assets (5.1)
- Foreign Exchange Assets (3.0)
- Nongold International Reserves Held by China (IMF data) (3.2)

Source: People’s Bank of China and IMF.

Figure 9.

PBOC ASSETS
(percent)

- Foreign Exchange Held/
  Total PBOC Assets

Source: People’s Bank of China and IMF.
Figure 10.

**TOTAL ASSETS**

Fed  
(trillion dollars) (7.0)

ECB  
(trillion euros) (6.4)

BOJ  
(trillion yen) (682.9)

PBOC  
(trillion yuan) (35.8)

Source: Haver Analytics.
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