# Table Of Contents

- Total Assets of Major Central Banks: 1-4
- PBOC: 5
- Total Assets: 6
Figure 1.

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

Fed (Oct=7.1)  
ECB (Oct=8.0)  
BOJ (Oct=6.6)  
PBOC (Sep=5.5)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ, & PBOC (26.8)

Source: Haver Analytics.
Figure 3.

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

Latest (38.5)

Source: Haver Analytics.

Figure 4.

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

Latest (50.0)

Source: Haver Analytics.
Figure 5.

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

- **Fed (Q3=32.9)**
- **ECB (Q2=53.1)**
- **BOJ (Q2=125.7)**
- **PBOC (Q3=34.7)**

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.
- **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* (26.8)

ECB (8.0)

Fed (7.1)

PBOC (5.5)

BOJ (6.6)

Total Ex PBOC (21.7)

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

Figure 8.

PBOC ASSETS
(trillion dollars, nsa, ratio scale)

- Total Assets (5.5)
- Foreign Exchange Assets (3.1)
- 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.
Total Assets

Figure 10.

**TOTAL ASSETS**

Fed
(trillion dollars) (7.1)

ECB
(trillion euros) (6.7)

BOJ
(trillion yen) (698.2)

PBOC
(trillion yuan) (37.5)

Source: Haver Analytics.
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