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Figure 1.

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

Fed (May=8.9)
ECB (May=9.3)
BOJ (May=5.7)
PBOC (Apr=6.1)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ, & PBOC (30.3)

Source: Haver Analytics.
Total Assets of Major Central Banks

Figure 3.

Source: Haver Analytics.

Figure 4.

Source: Haver Analytics.
Figure 5.

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

- **Fed (Q1=36.3)**
- **ECB (Q4=66.7)**
- **BOJ (Q1=134.9)**
- **PBOC (Q1=33.6)**

Source: Haver Analytics.

Figure 6.

**S&P 500 & ASSETS OF MAJOR CENTRAL BANKS**

S&P 500 Index

Total Assets of Fed, ECB, BOJ (in dollars)

* Averages of daily figures for weeks ending Wednesday. Securities held by Fed include US Treasuries, Agency debt, and mortgage-backed securities.

Note: 
- 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.
- QT1 (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).
- QT2 = balance sheet pared by $95 billion per month. Source: Federal Reserve Board.
Figure 7.

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

- Total Assets* (30.3)
- ECB (9.3)
- Fed (8.9)
- PBOC (6.1)
- BOJ (5.7)
- Total Ex PBOC (23.9)

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

PBOC ASSETS
(trillion dollars, nsa, ratio scale)

- Total Assets (6.1)
- Foreign Exchange Assets (3.3)
- Nongold International Reserves Held by China (IMF data) (3.2)

Source: People’s Bank of China and IMF.

**Figure 9.**

Foreign Exchange Held/
Total PBOC Assets

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

**TOTAL ASSETS**

**Fed**
(trillion dollars) (8.9)

**ECB**
(trillion euros) (8.8)

**BOJ**
(trillion yen) (736.5)

**PBOC**
(trillion yuan) (38.9)

Source: Haver Analytics.
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