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**Figure 1.**

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

- Fed (Oct=8.7)
- ECB (Oct=8.6)
- BOJ (Oct=4.7)
- PBOC (Sep=5.7)

Source: Haver Analytics.

**Figure 2.**

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

Total of Fed, ECB, BOJ, & PBOC (27.9)

Source: Haver Analytics.
Figure 3.

Total Assets of Major Central Banks

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

Source: Haver Analytics.

Figure 4.

Total Assets of Major Central Banks

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

Source: Haver Analytics.
Figure 5.

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

- Fed (Q3=34.3)
- ECB (Q2=66.8)
- BOJ (Q2=134.4)
- PBOC (Q3=31.8)

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
- QE2 (11/3/10-6/30/11) = $600bn in Treasuries
- QE3 (9/13/12-10/29/14) = $40bn/month in mortgage securities
- QE4 (3/16/20-infinity)
- QT1 (10/1/17-7/31/19) = balance sheet pared by $675bn
- QT2 = balance sheet pared by $95 billion per month

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

Total Assets of Major Central Banks

Figure 7.

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

- Total Assets* (27.9)
- ECB (8.6)
- Fed (8.7)
- PBOC (5.7)
- BOJ (4.7)
- Total Ex PBOC (22.0)

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

**PBOC ASSETS**
(trillion dollars, nsa, ratio scale)

- Total Assets (5.7)
- Foreign Exchange Assets (3.1)
- Nongold International Reserves Held by China (IMF data) (3.1)

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

Source: Haver Analytics.
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