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Figure 1.

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

Fed (Jun=8.0)
ECB (Jun=9.5)
BOJ (Jun=6.5)
PBOC (May=6.0)

Source: Haver Analytics.

Figure 2.

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

Total of
Fed, ECB, BOJ, & PBOC (29.8)

Source: Haver Analytics.
Figure 3.

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

Source: Haver Analytics.

Figure 4.

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 (Q1=33.9)
- ECB (Q1=60.9)
- BOJ (Q1=130.8)
- PBOC (Q1=35.1)

Source: Haver Analytics.

Figure 6.

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

- 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.

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** (29.8)
- **ECB** (9.5)
- **Fed** (8.0)
- **PBOC** (6.0)
- **BOJ** (6.5)
- **Total Ex PBOC** (24.0)

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

PBOC ASSETS
(trillion dollars, nsa, ratio scale)

- Total Assets (6.0)
- 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.

PBOC ASSETS
(percent)

Foreign Exchange Held/ Total PBOC Assets

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

**TOTAL ASSETS**

Fed (trillion dollars) (8.0)

ECB (trillion euros) (7.7)

BOJ (trillion yen) (716.9)

PBOC (trillion yuan) (38.7)

Source: Haver Analytics.
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