

# Global Economic Briefing: Global Liquidity

Yardeni Research, Inc.

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**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Debbie Johnson**

480-664-1333  
djohnson@yardeni.com

**Mali Quintana**

480-664-1333  
aquintana@yardeni.com

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*thinking outside the box*

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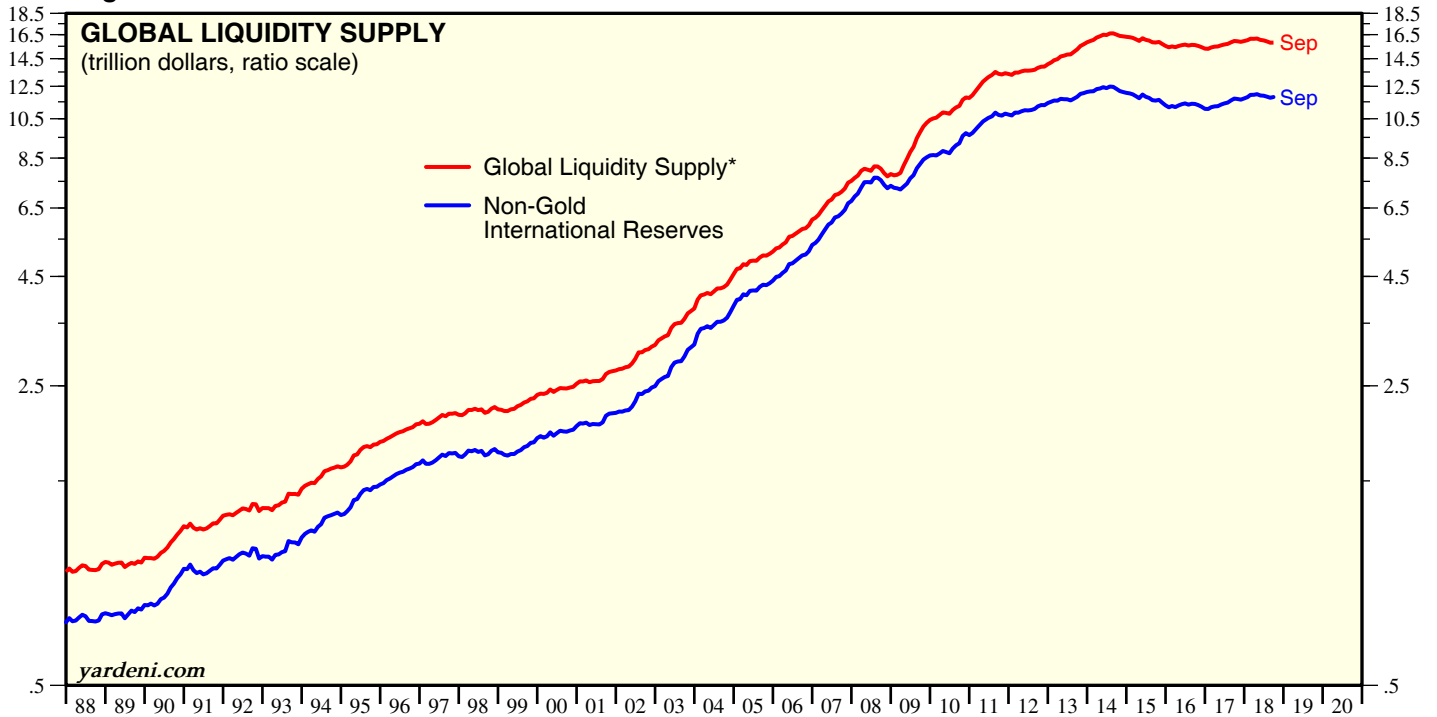
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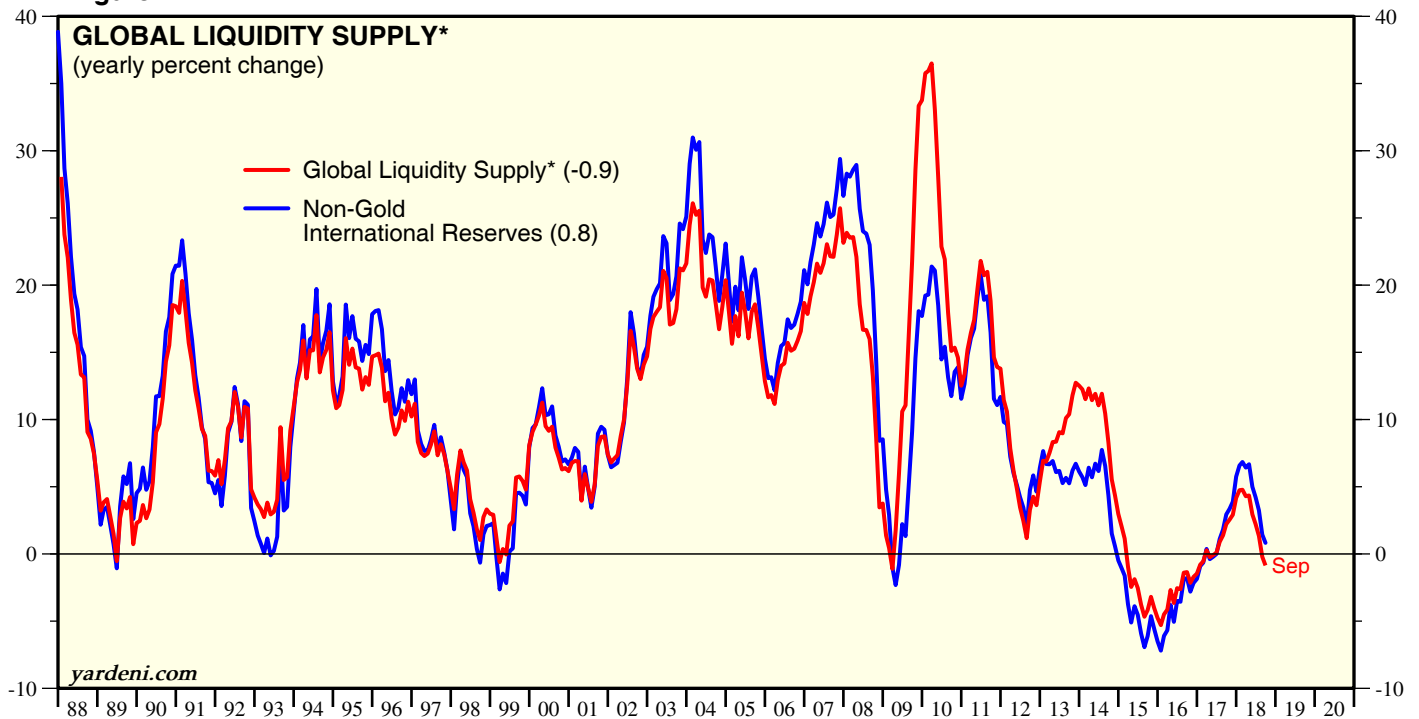
# Global Liquidity Supply

Figure 1.



\* Non-gold international reserves plus Fed's holdings of US Treasuries and Agencies.  
Source: International Monetary Fund (IMF) and Federal Reserve Board.

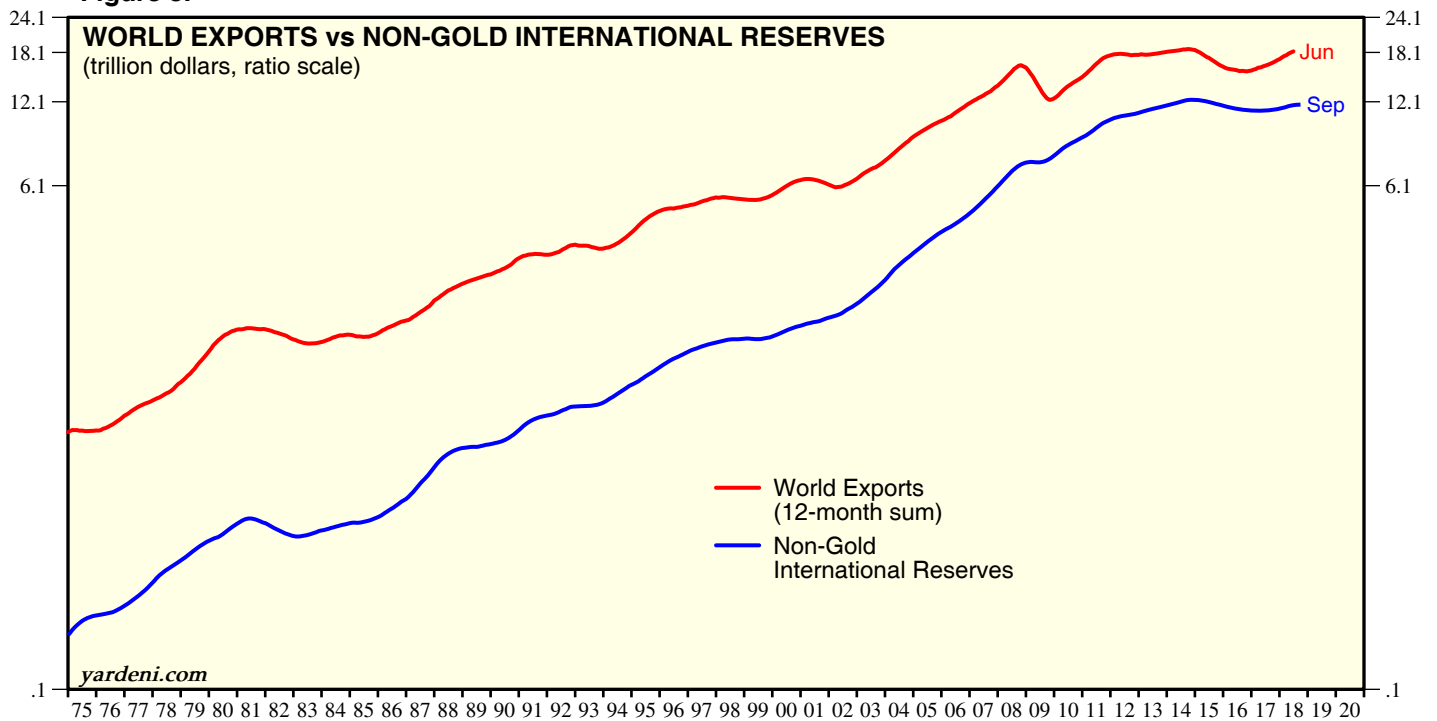
Figure 2.



\* Non-gold international reserves plus Fed's holdings of US Treasuries and Agencies.  
Source: International Monetary Fund (IMF) and Federal Reserve Board.

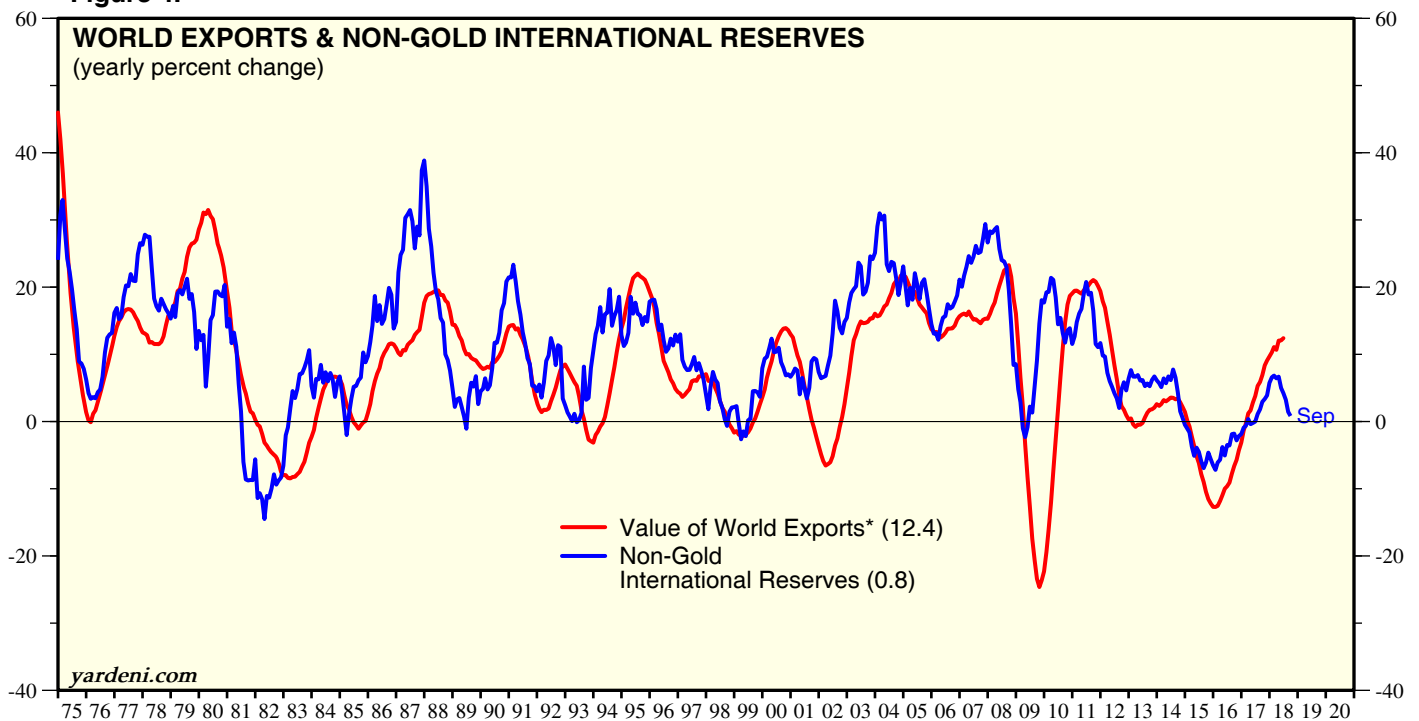
# International Reserves & World Exports

Figure 3.



Source: International Monetary Fund (IMF).

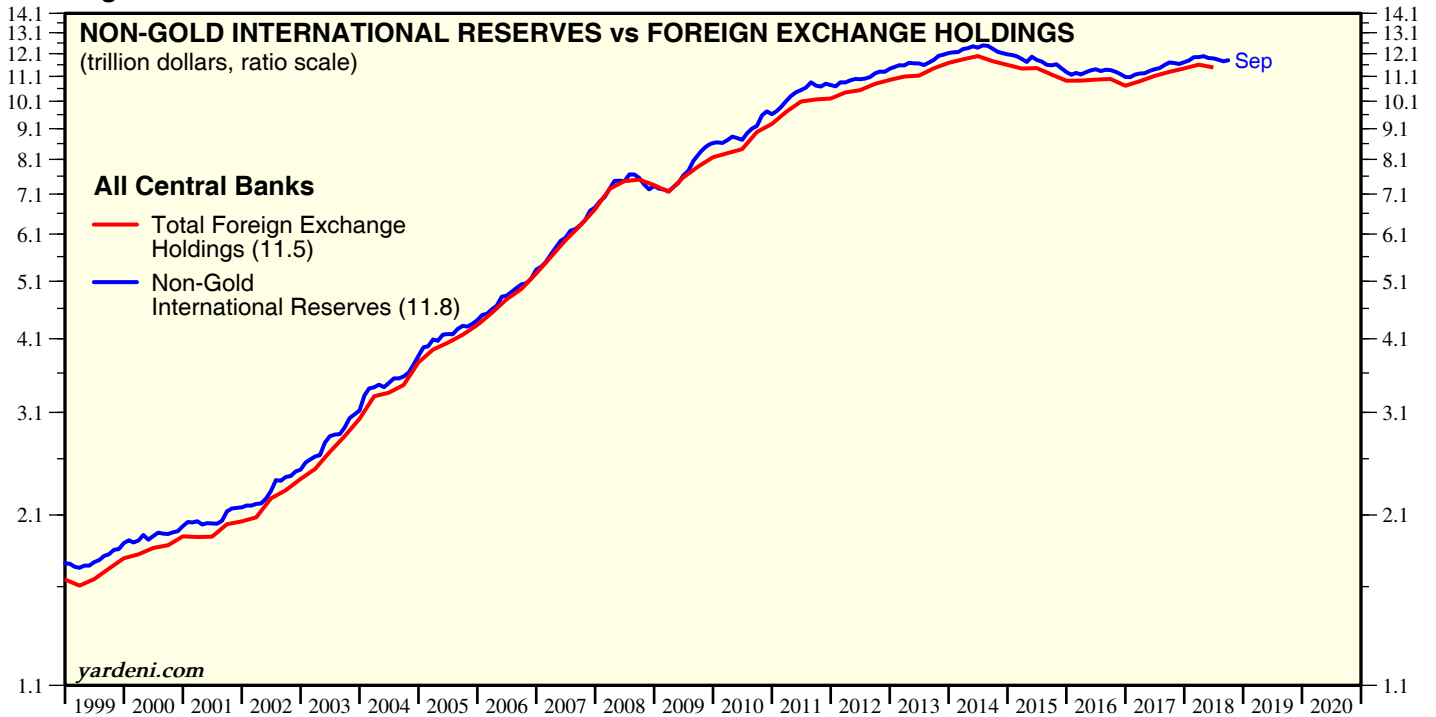
Figure 4.



\* Yearly percent change in 12-month average.  
 Source: International Monetary Fund (IMF).

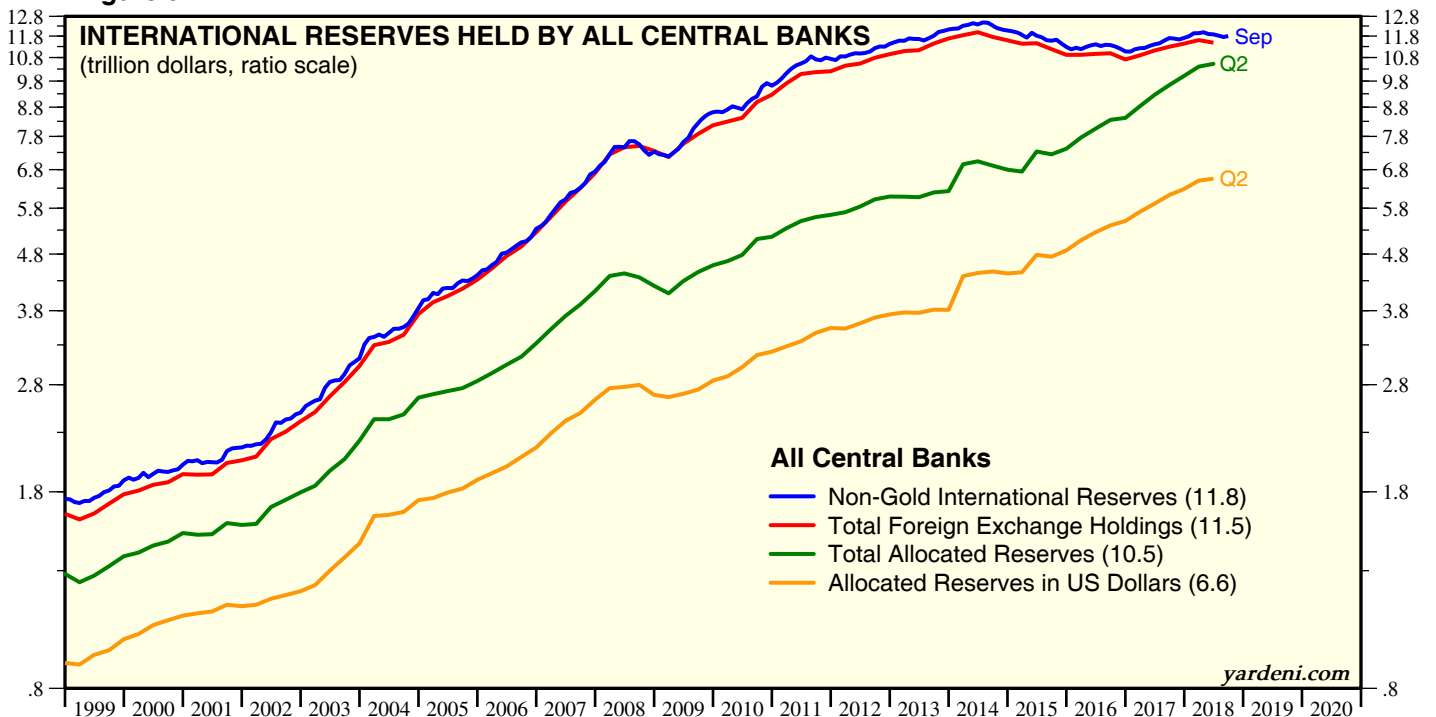
# Foreign Exchange Holdings

Figure 5.



Source: International Monetary Fund (IMF).

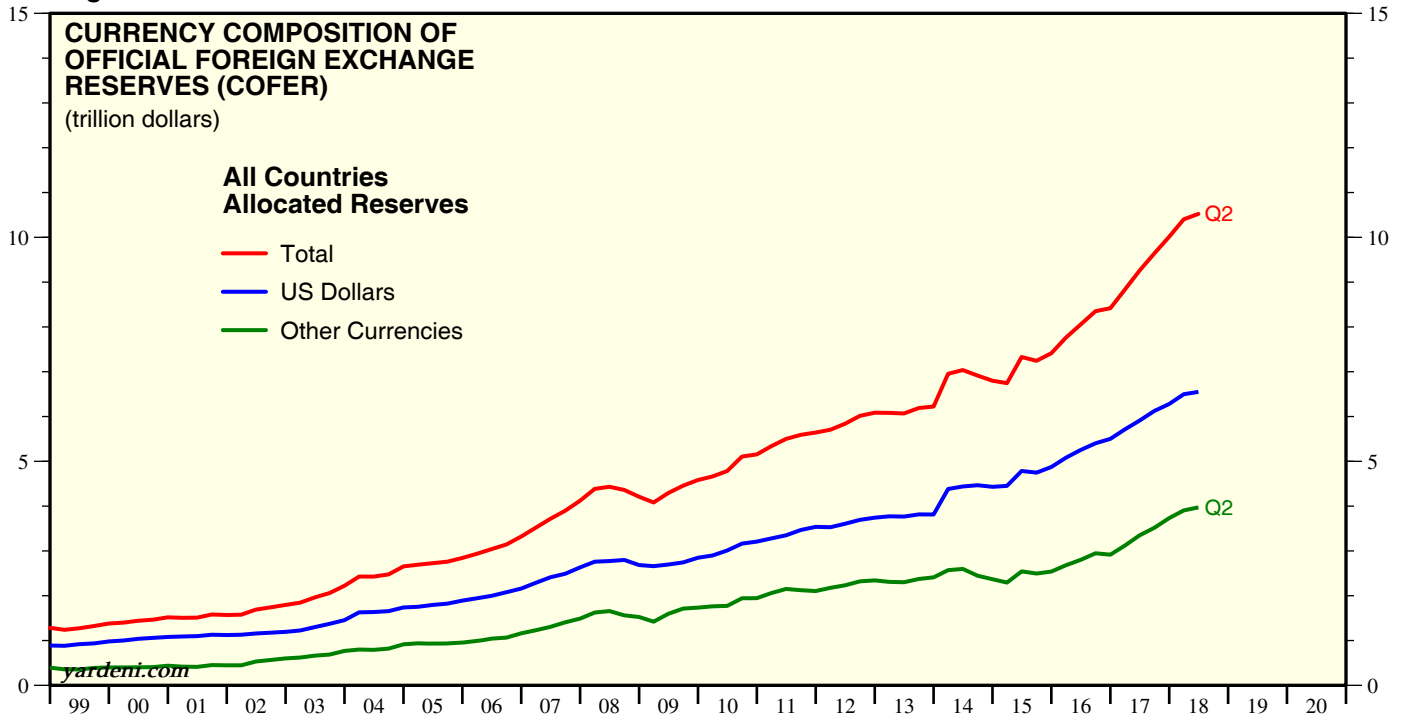
Figure 6.



Source: International Monetary Fund (IMF).

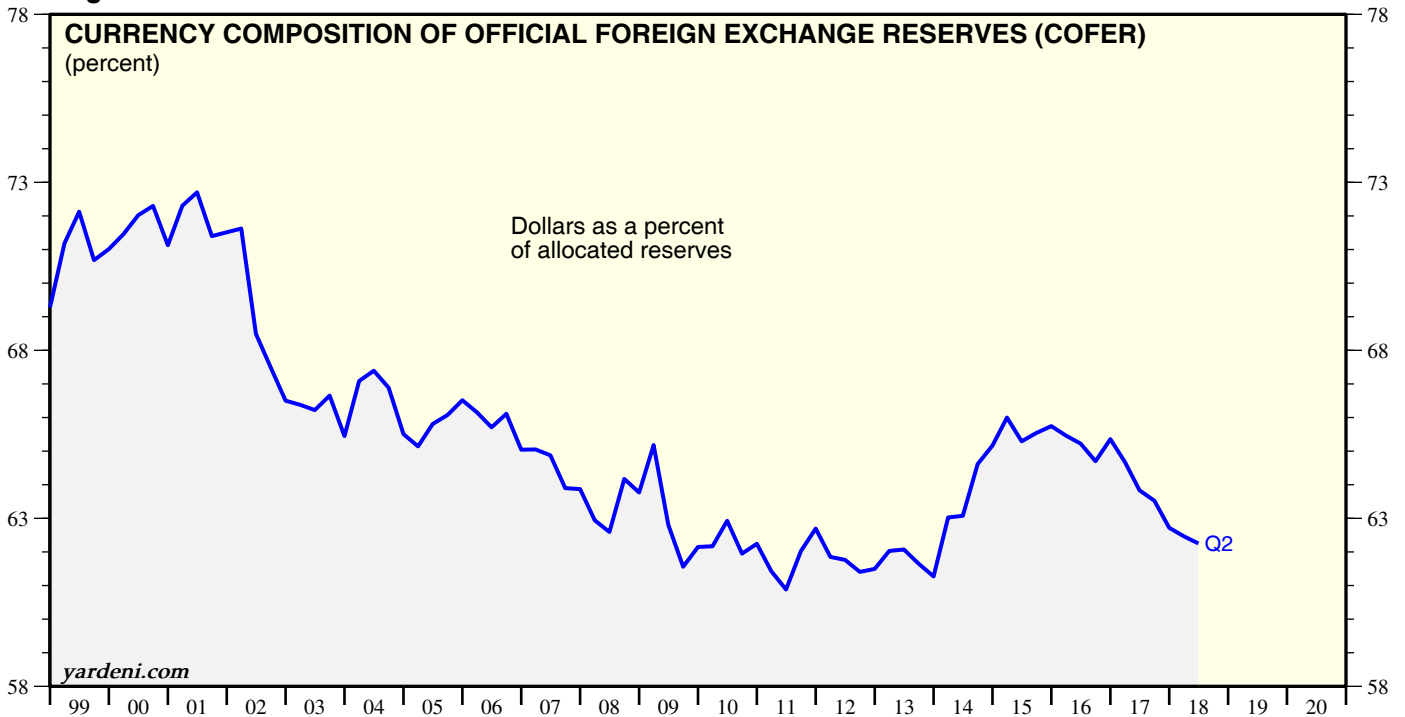
# COFER

Figure 7.



Source: International Monetary Fund (IMF).

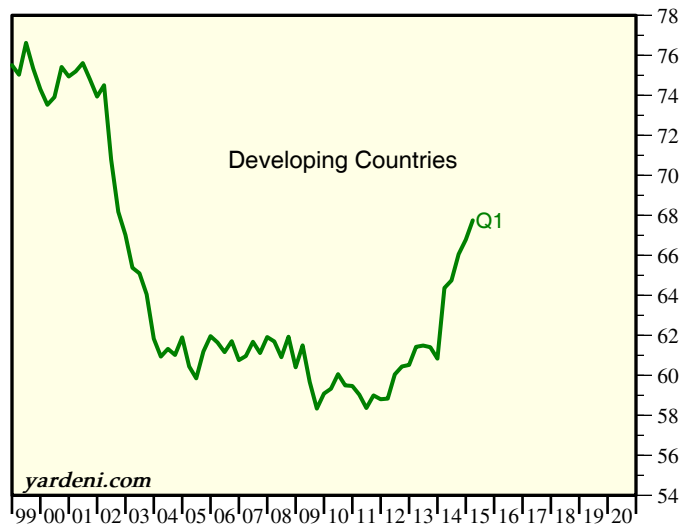
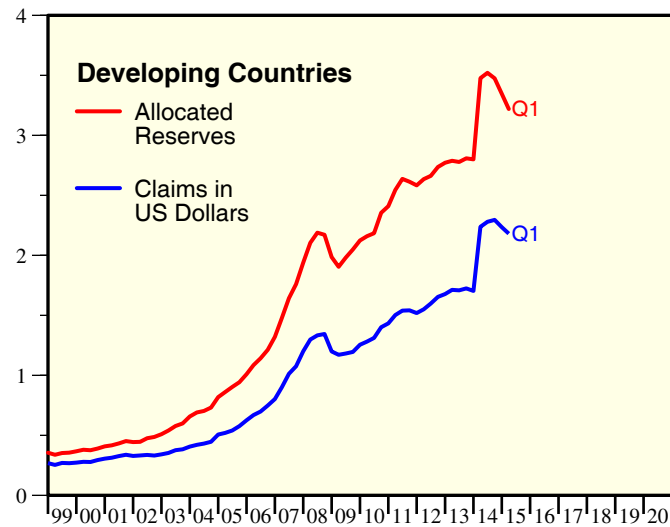
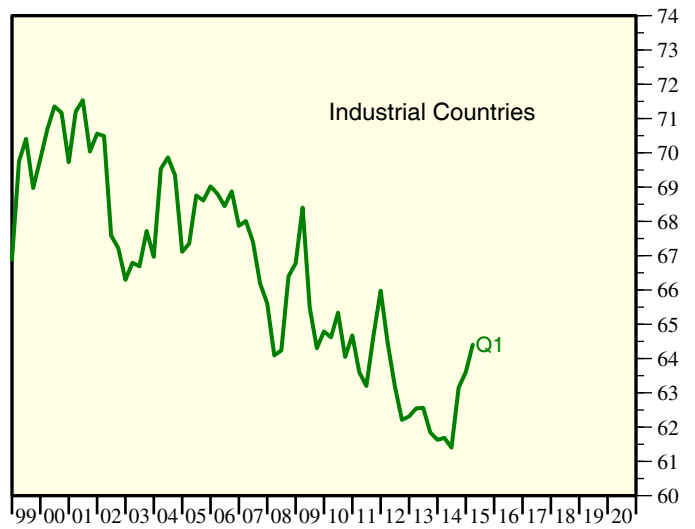
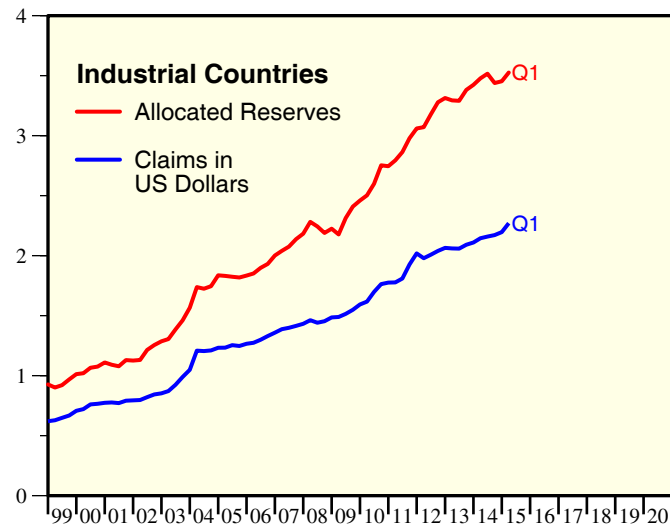
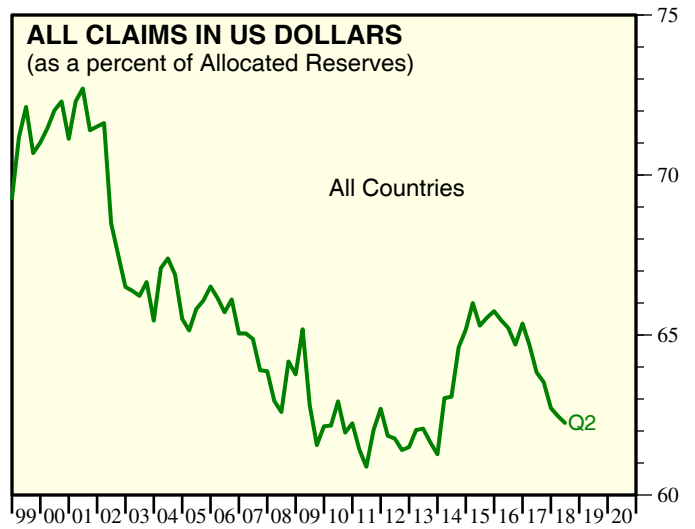
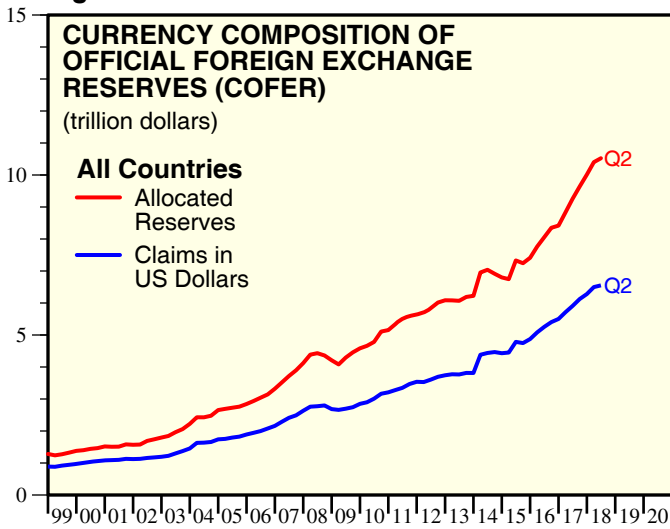
Figure 8.



Source: International Monetary Fund (IMF).

# Allocated Official Foreign Exchange Reserves

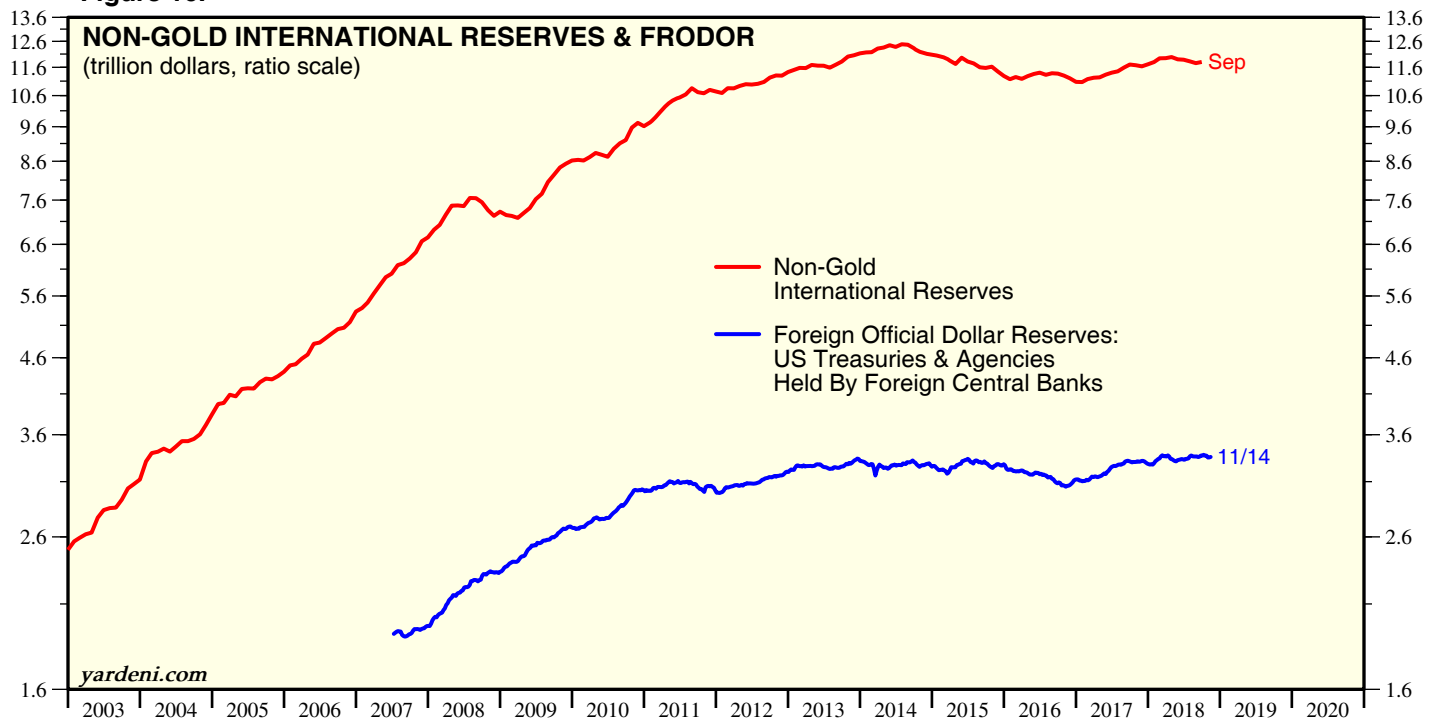
Figure 9.



Source: International Monetary Fund (IMF).

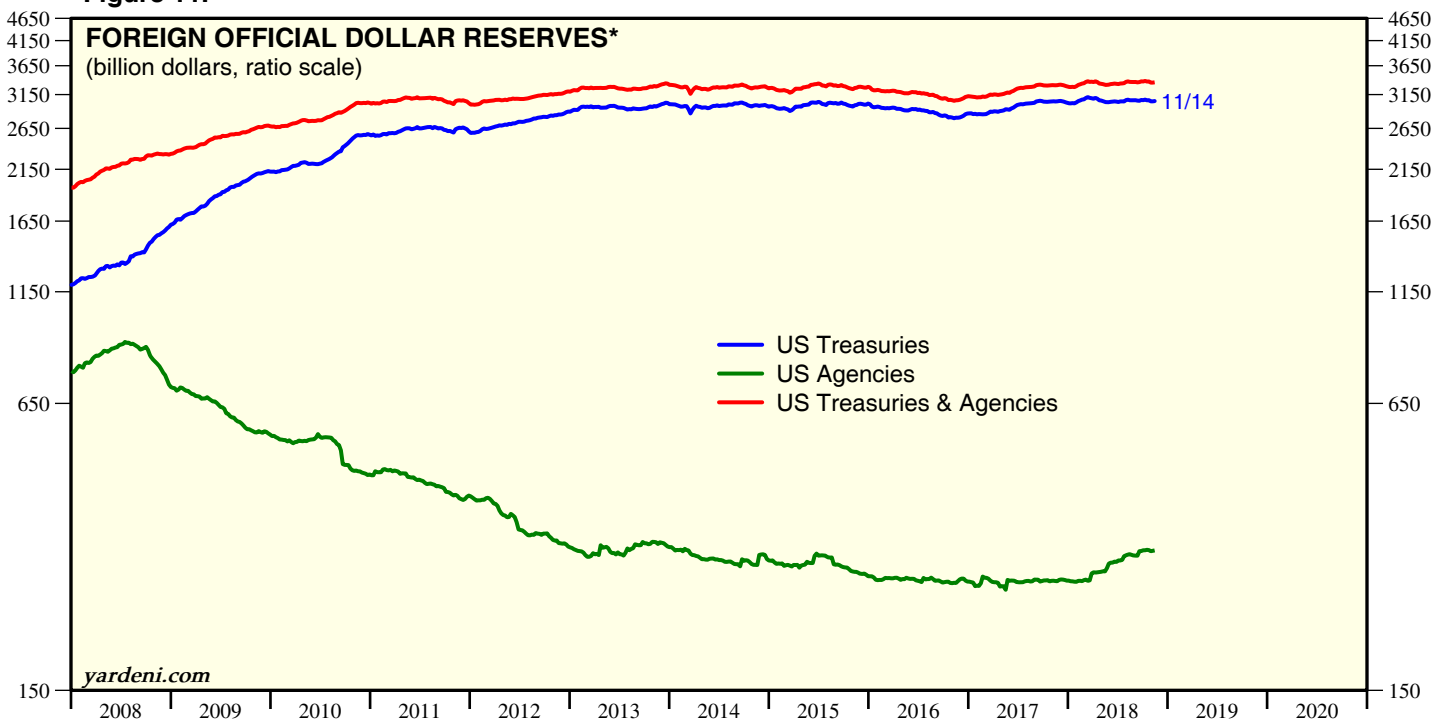
# Foreign Official Dollar Reserves (FRODOR)

Figure 10.



Source: International Monetary Fund (IMF).

Figure 11.



\* Held by foreign official institutions at the Fed. Average of week ending Wednesday.  
Source: Federal Reserve Board, Table H.4.1.



# US Treasuries & Agencies

Figure 12.

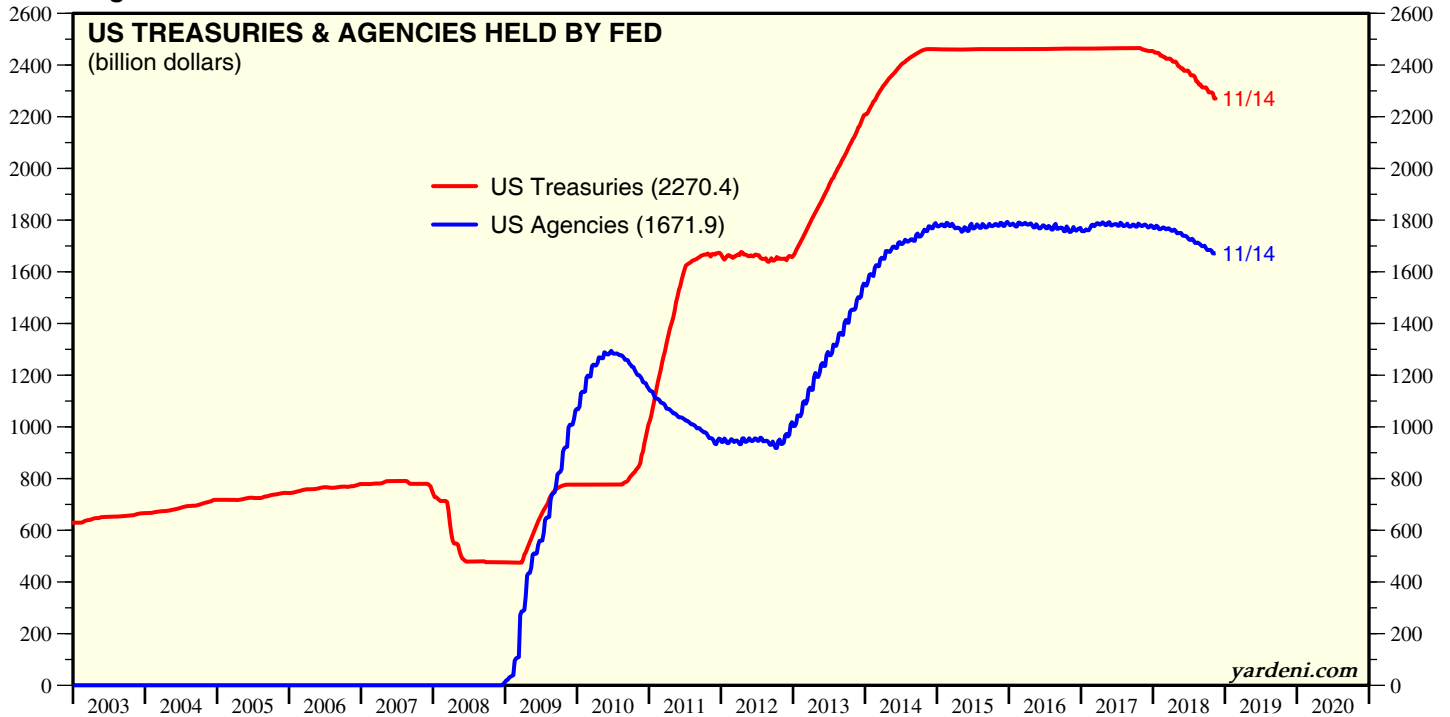
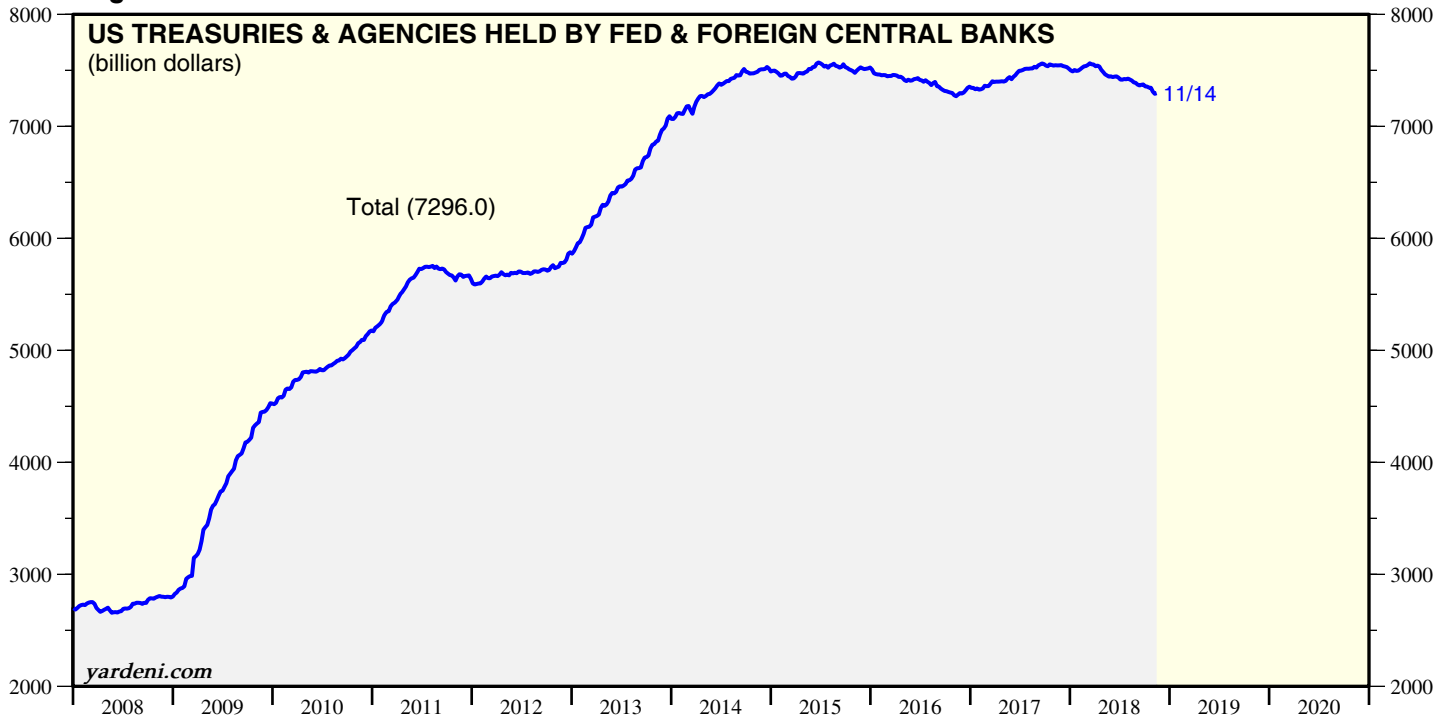


Figure 13.



# US Treasuries & Agencies

Figure 14.

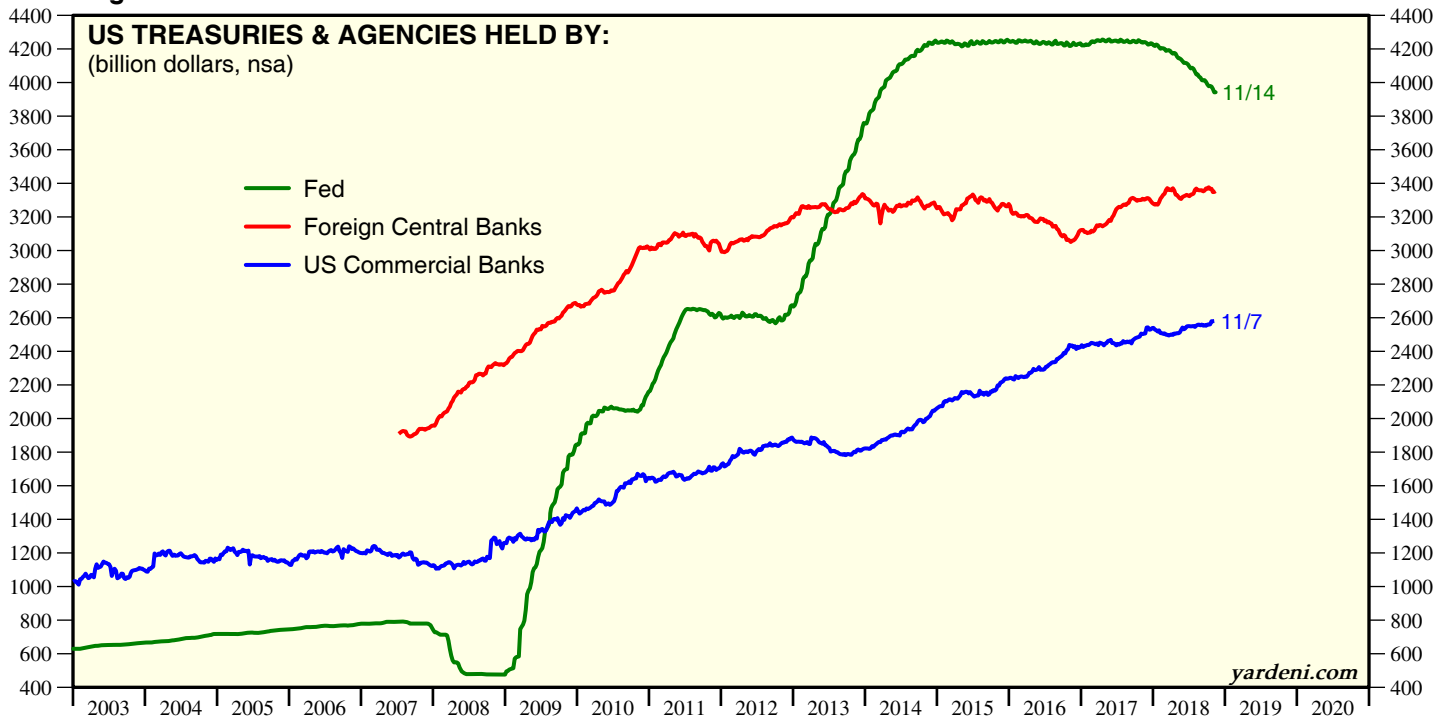
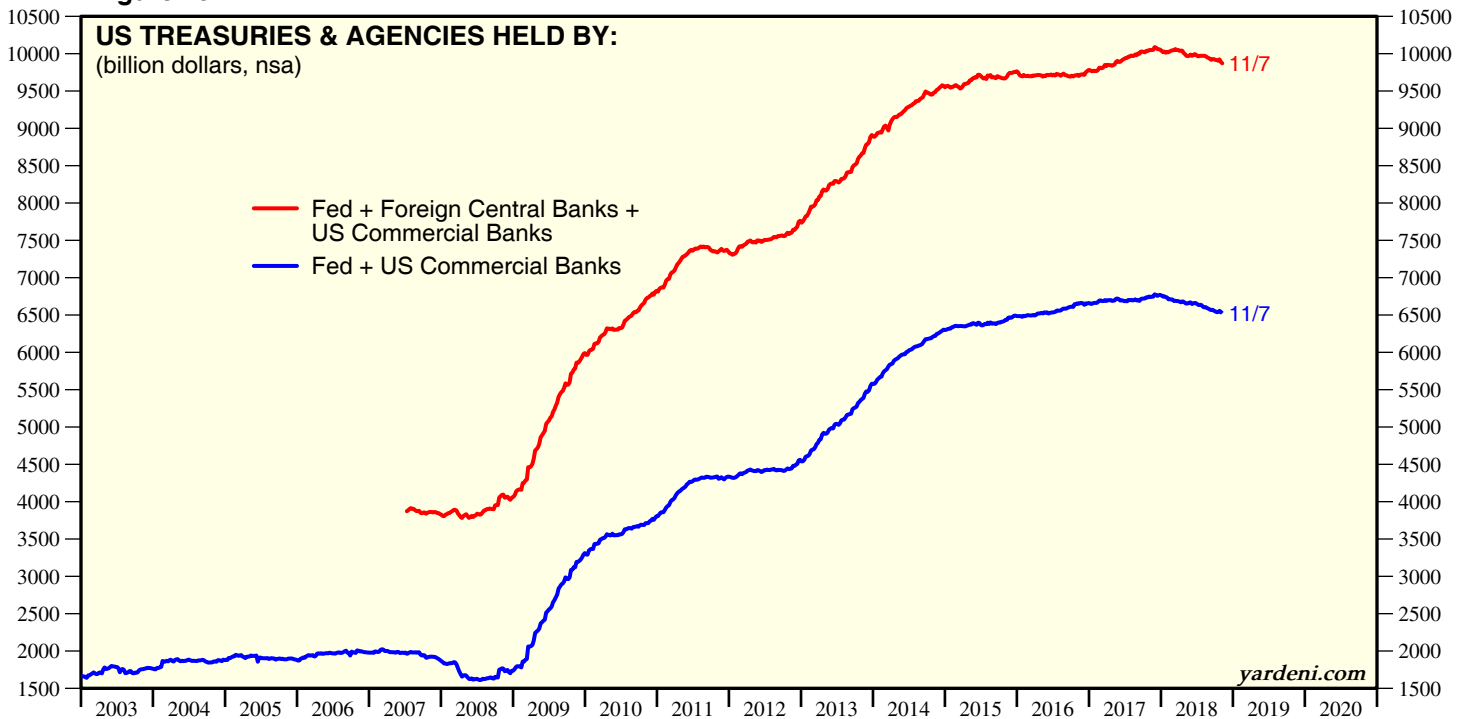
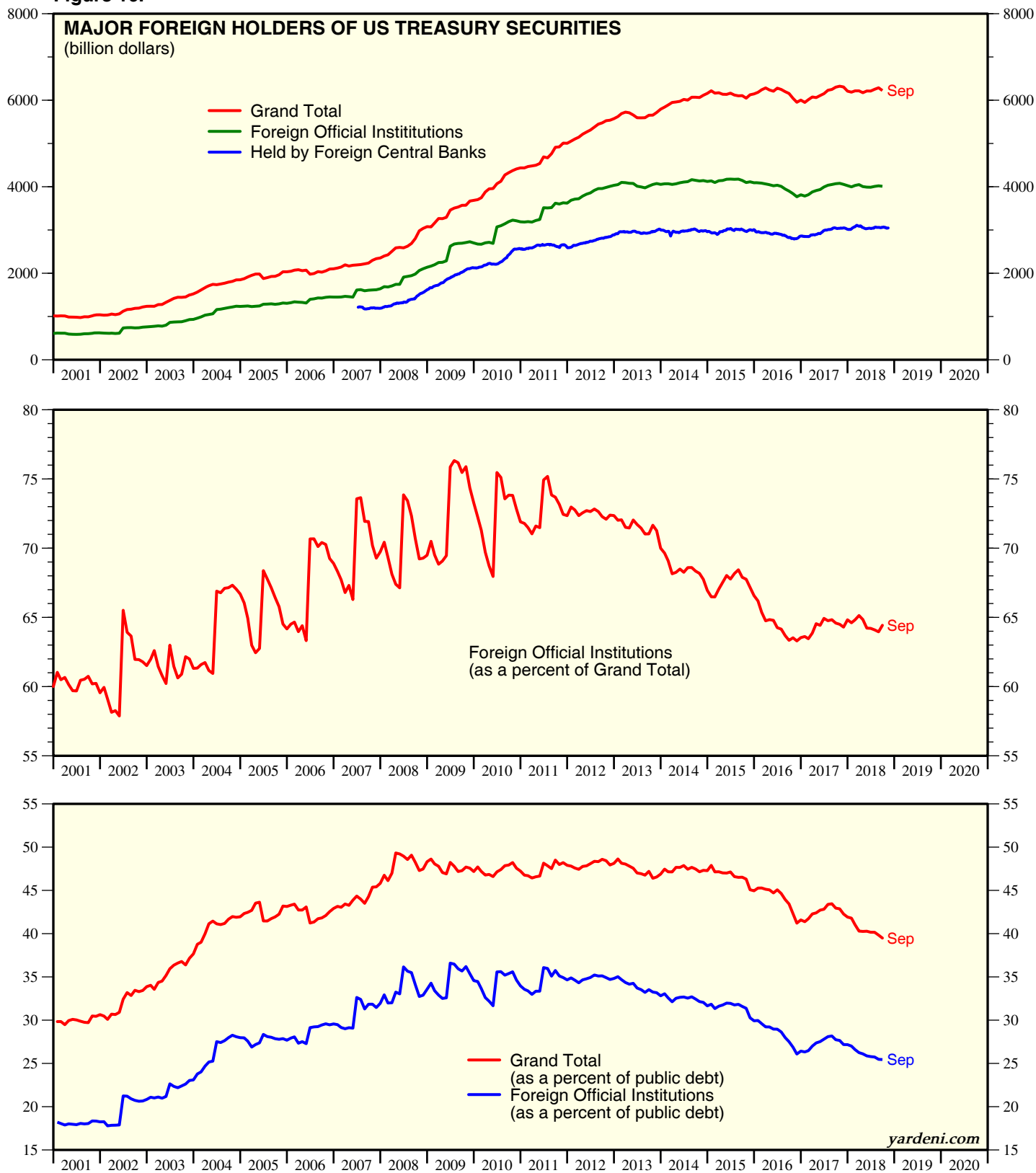


Figure 15.



# Foreign Holders

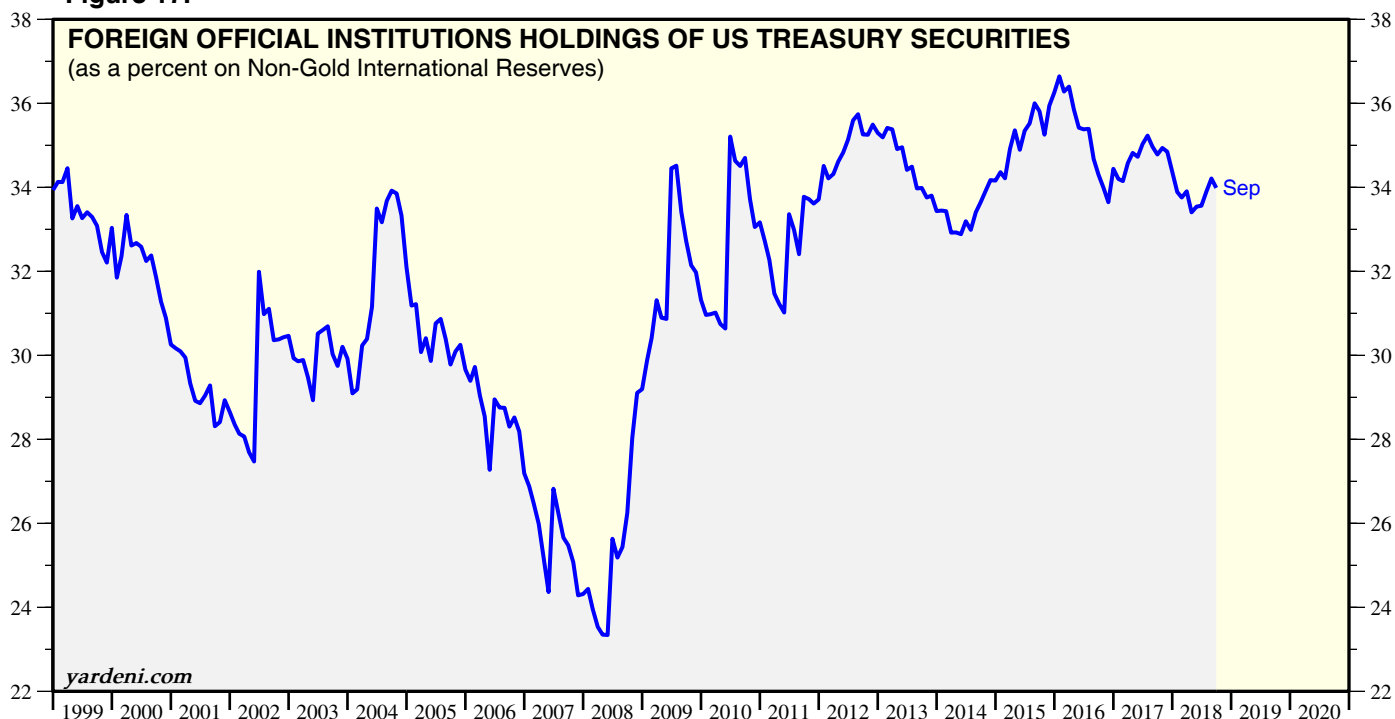
Figure 16.



Source: US Department of the Treasury, Office of International Affairs, US Treasury, and Federal Reserve Board.

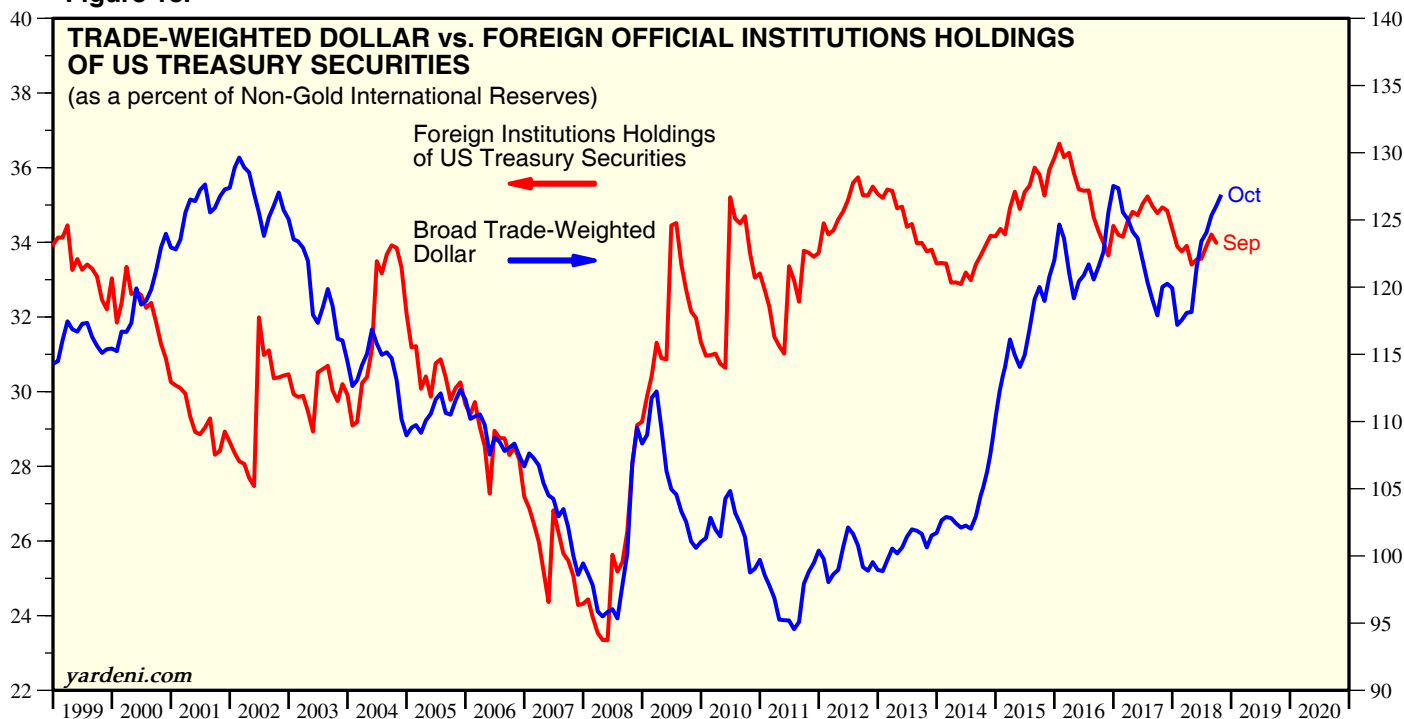
# Foreign Holders

Figure 17.



Source: US Department of the Treasury, Office of International Affairs, and International Monetary Fund.

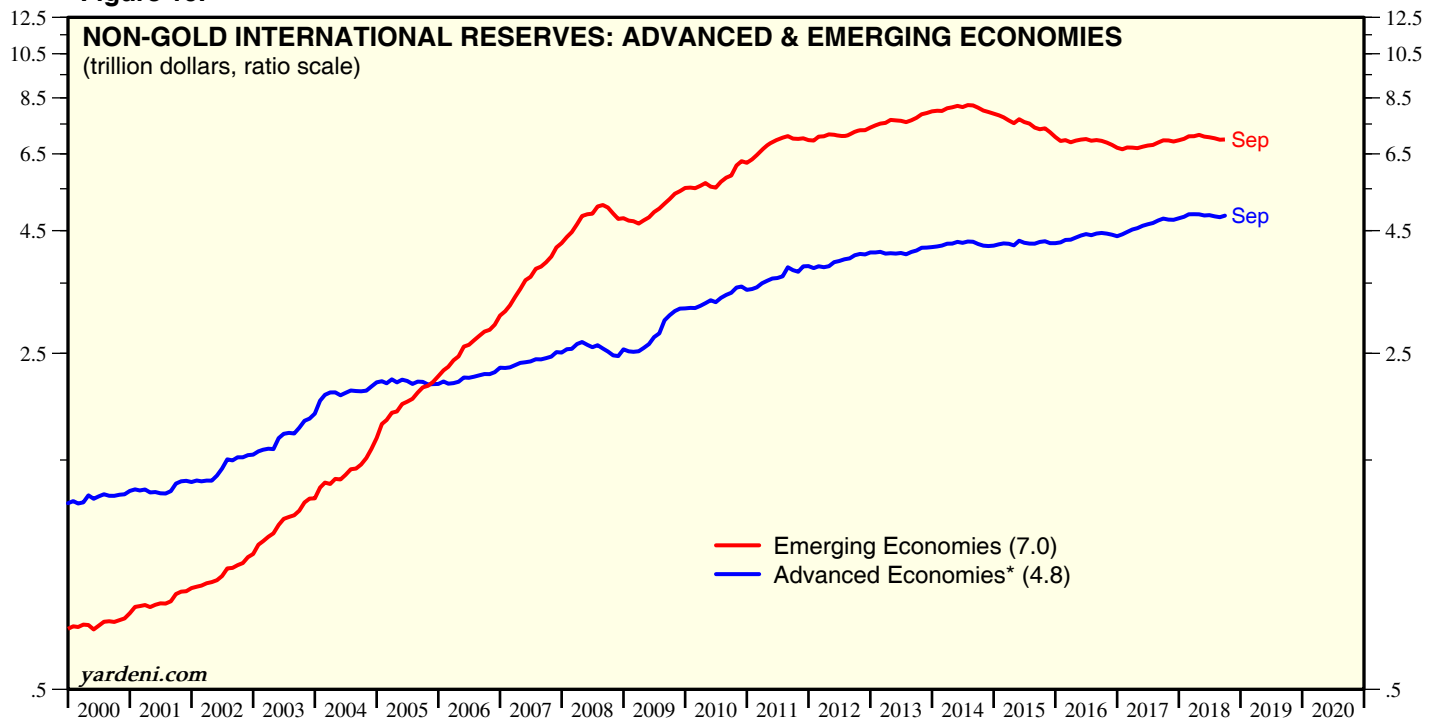
Figure 18.



Source: US Department of the Treasury, Office of International Affairs, and International Monetary Fund.

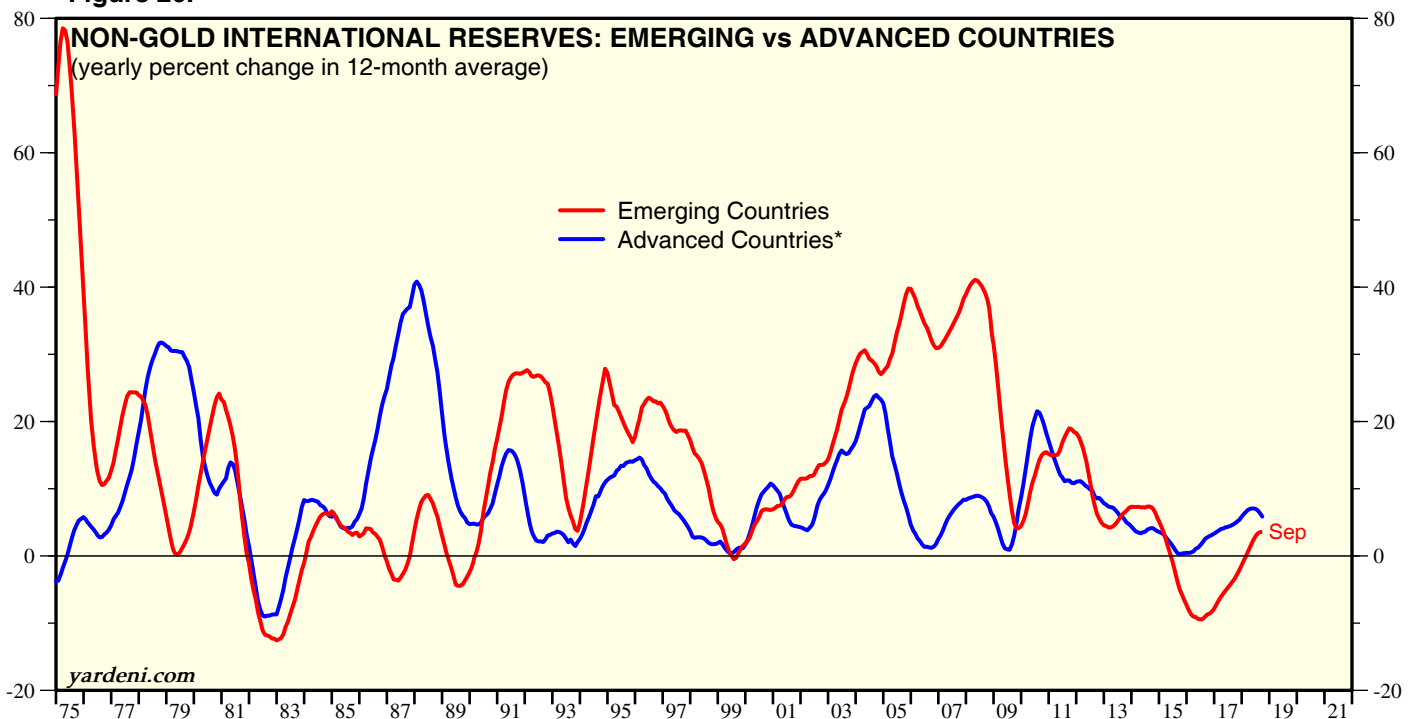
# Non-Gold Reserves: Emerging vs. Advanced

Figure 19.



\* Includes United States, Canada, Australia, Japan, New Zealand, Austria, Belgium, Luxembourg, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and United Kingdom.  
 Source: IMF International Financial Statistics.

Figure 20.



\* Includes United States, Canada, Australia, Japan, New Zealand, Austria, Belgium, Luxembourg, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and United Kingdom.  
 Source: IMF International Financial Statistics.

# Non-Gold Reserves: Asia

Figure 21.

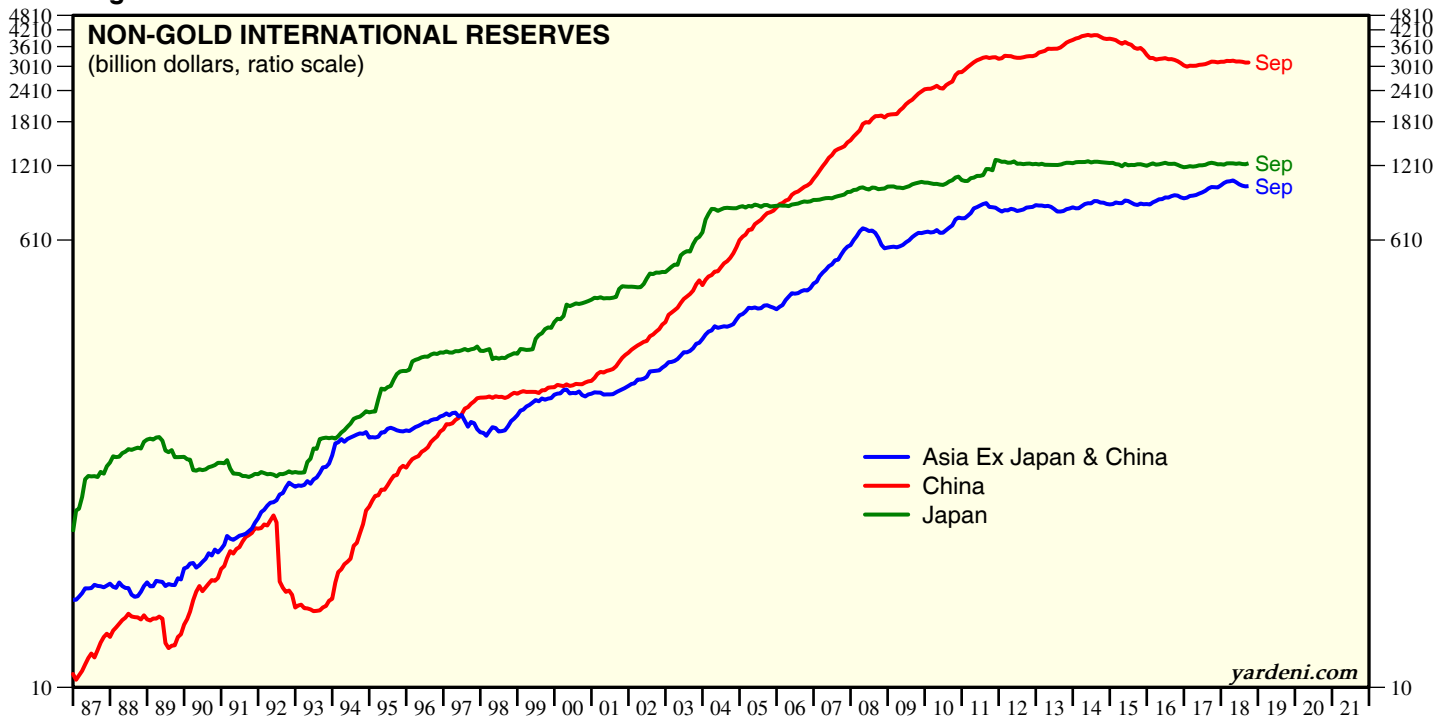
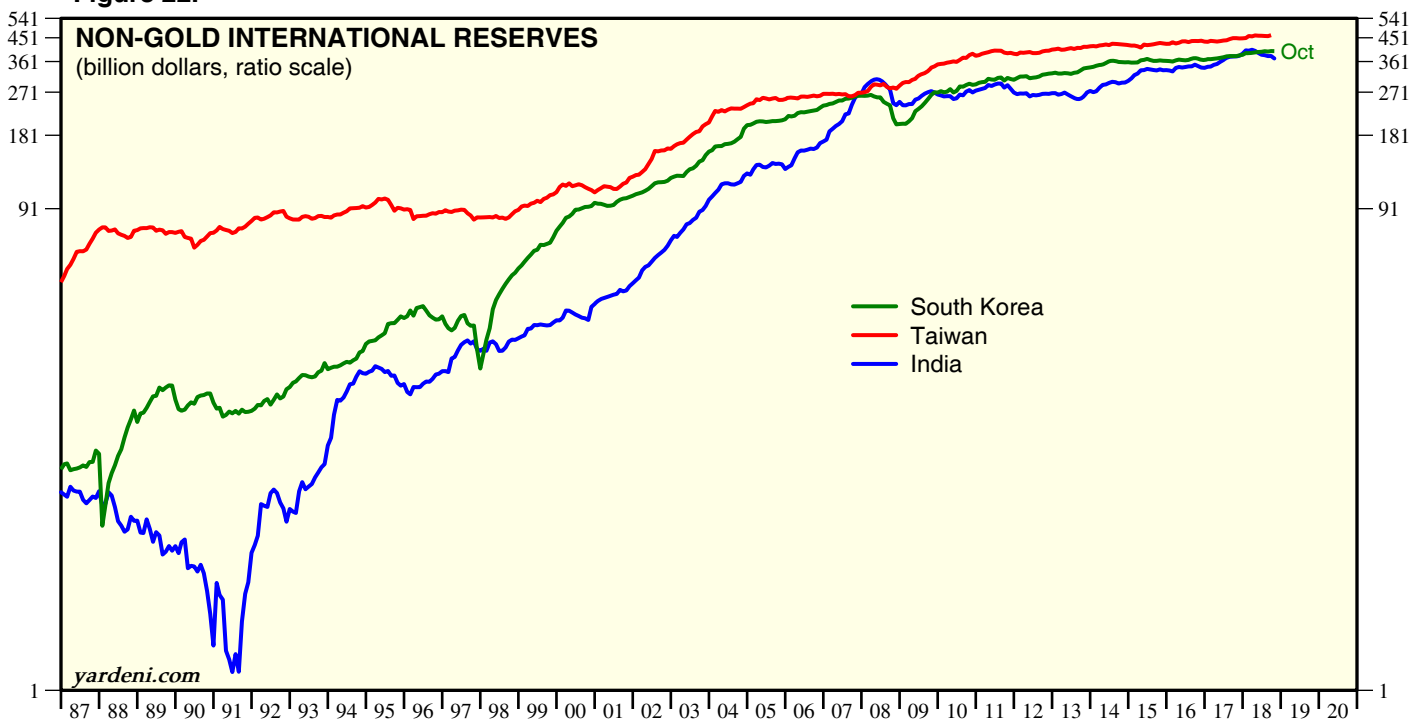
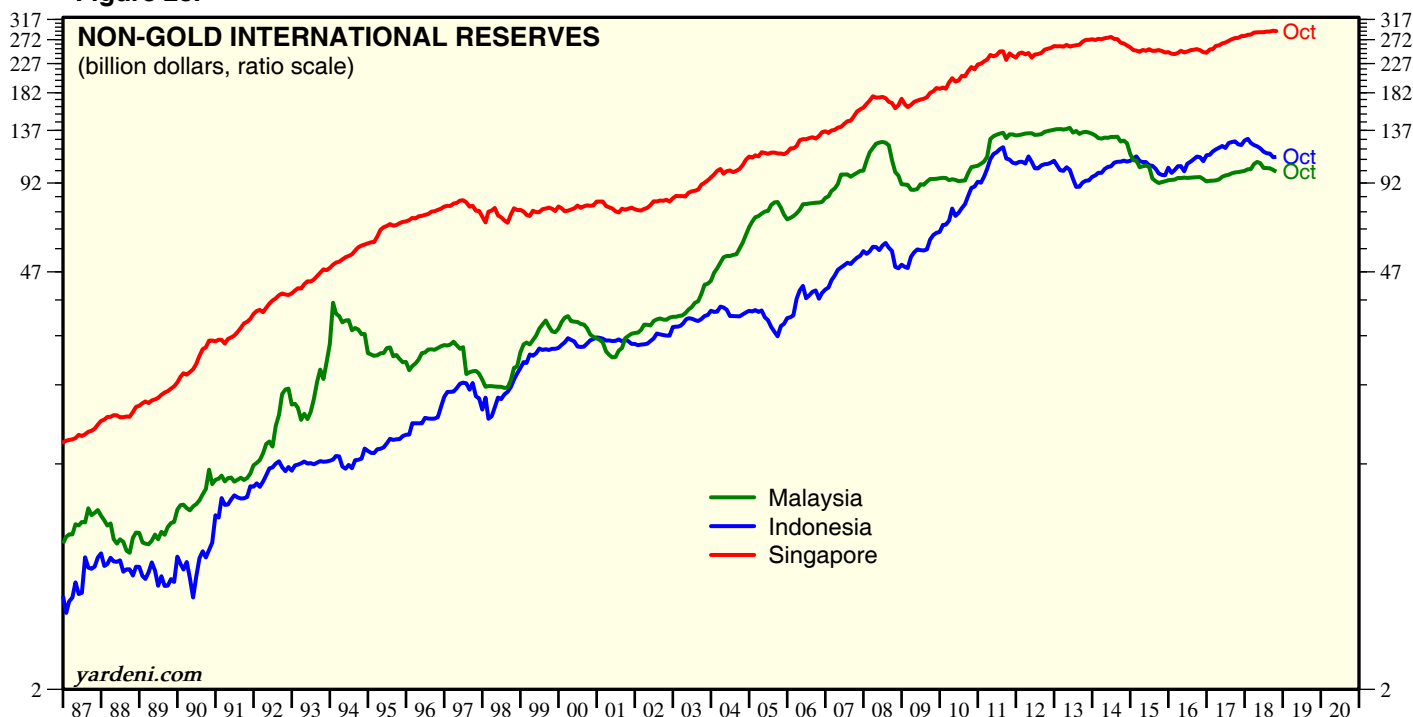


Figure 22.



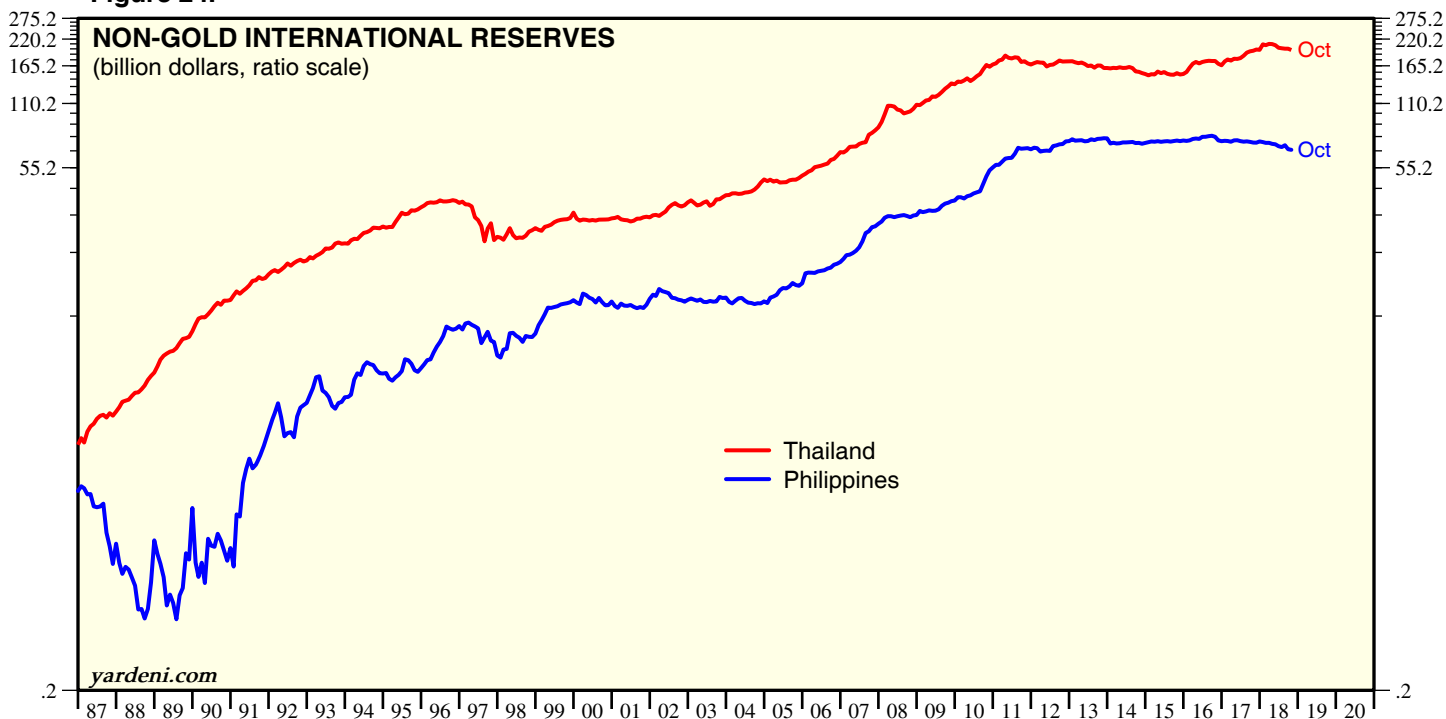
# Non-Gold Reserves: Asia

Figure 23.



Source: IMF International Financial Statistics.

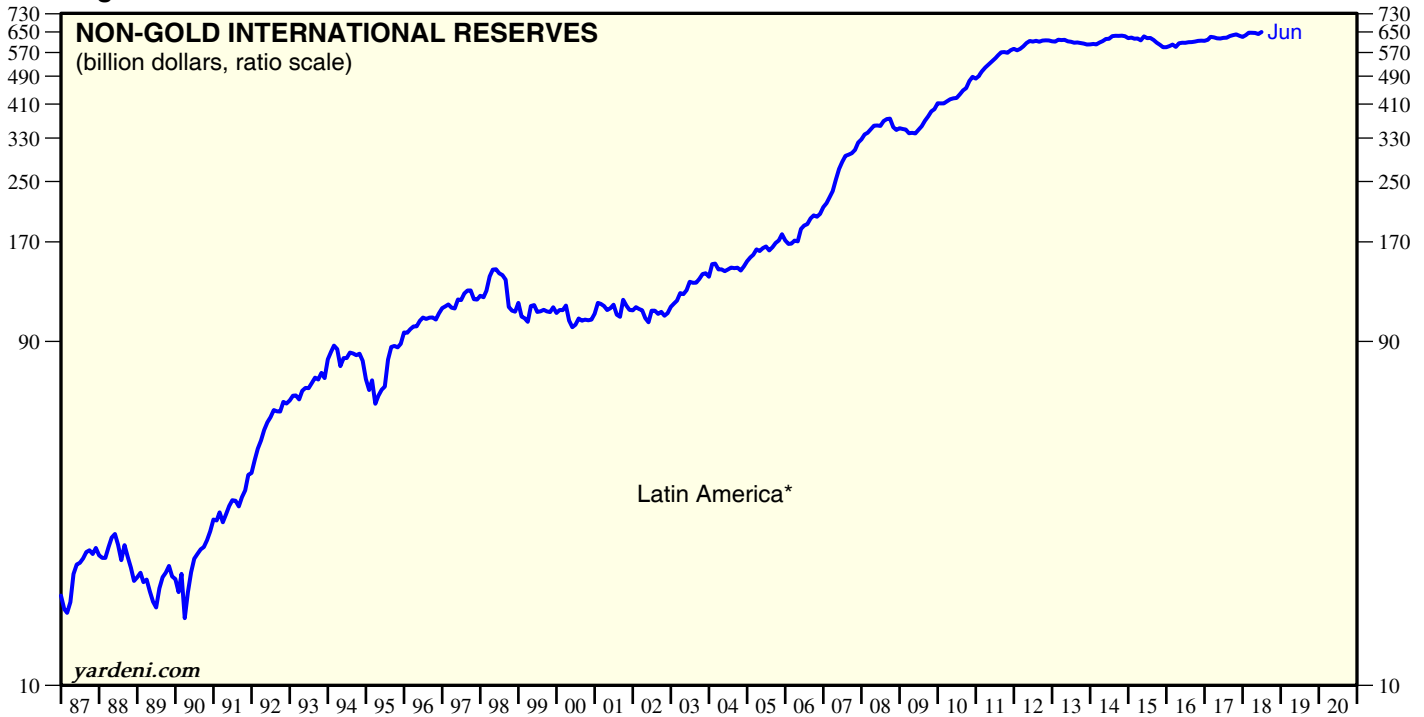
Figure 24.



Source: IMF International Financial Statistics.

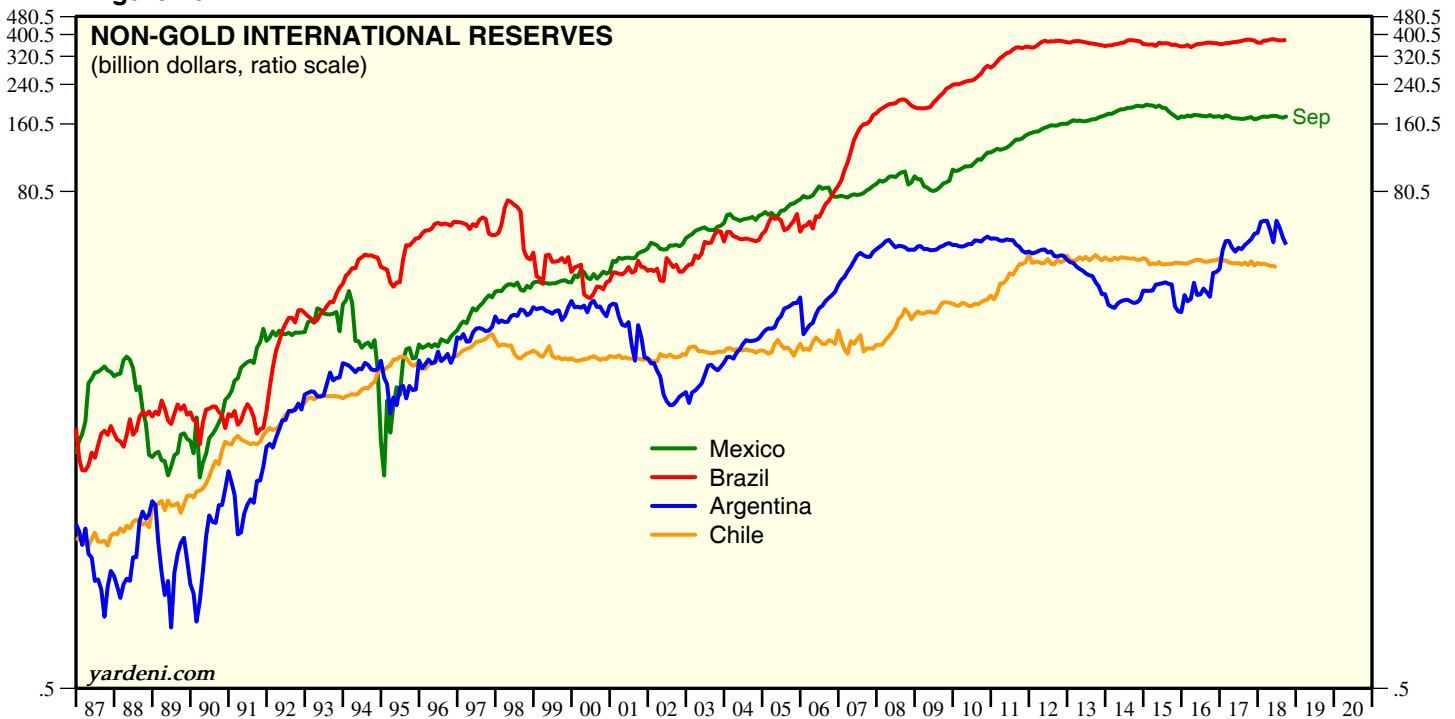
# Non-Gold Reserves: Latin America

Figure 25.



\* Argentina, Brazil, Chile, and Mexico.  
Source: IMF International Financial Statistics.

Figure 26.

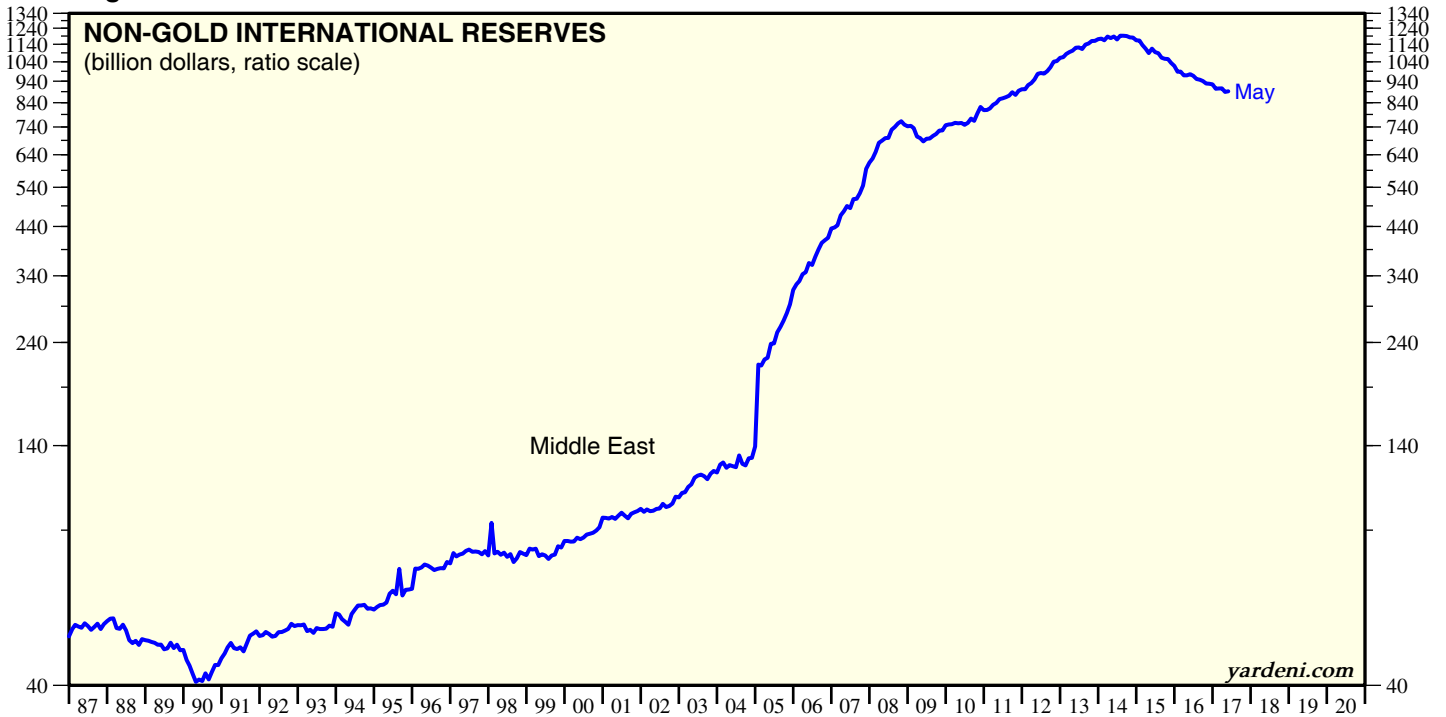


Source: IMF International Financial Statistics.



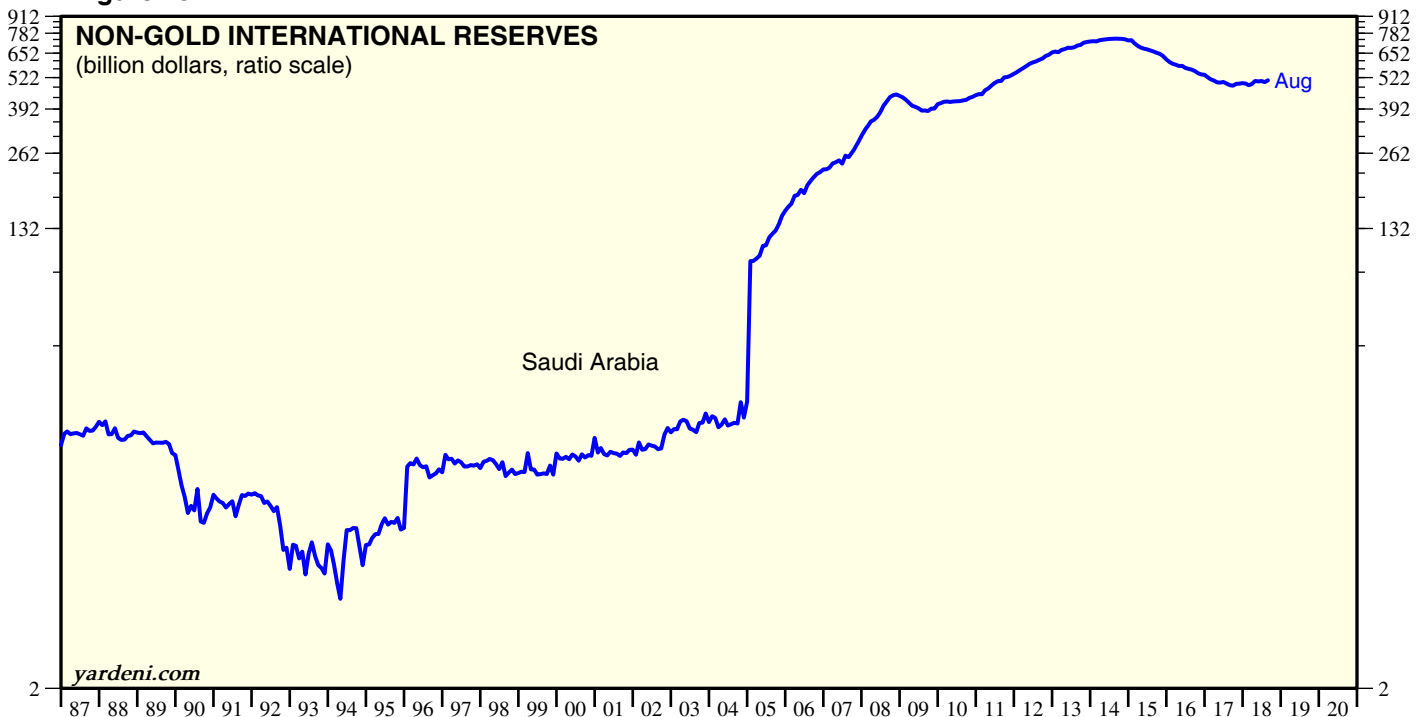
# Non-Gold Reserves: Middle East

Figure 27.



Source: IMF International Financial Statistics.

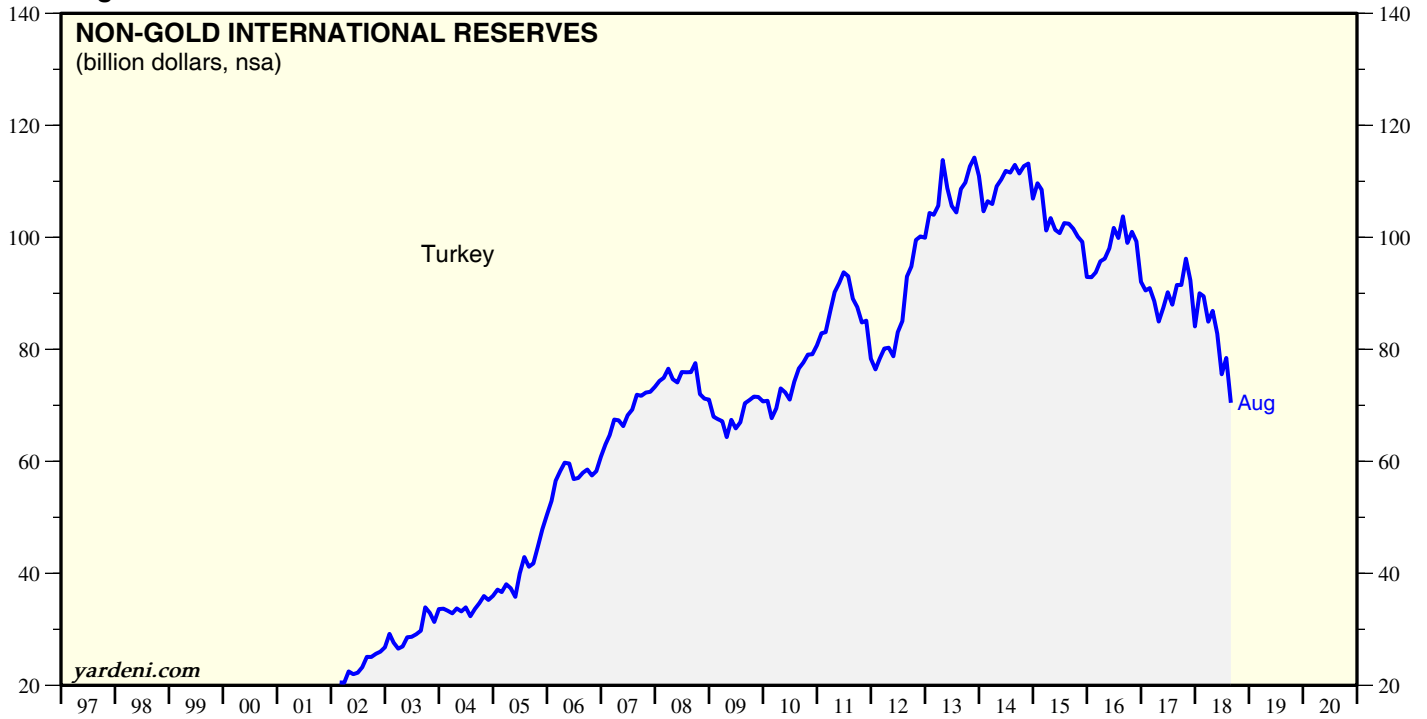
Figure 28.



Source: IMF International Financial Statistics.

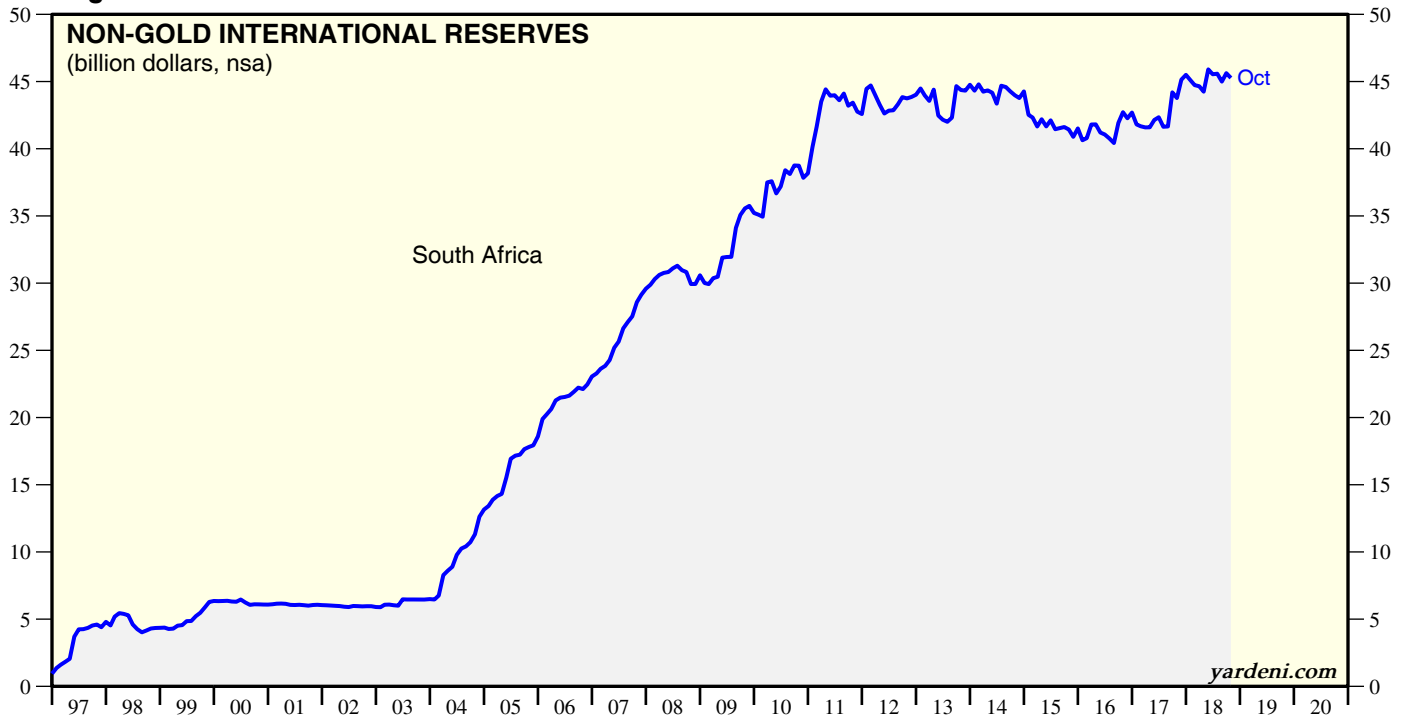
# Miscellaneous

**Figure 29.**



Source: Central Bank of the Republic of Turkey.

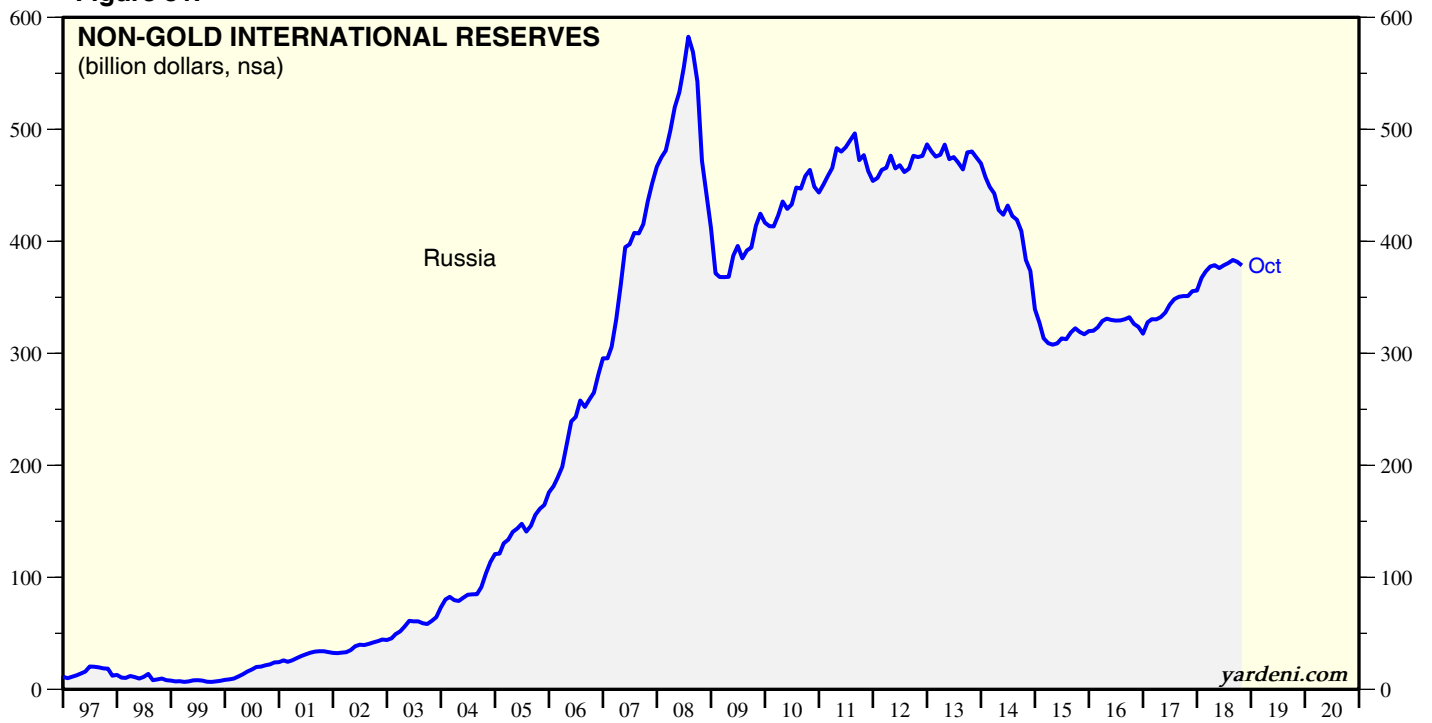
**Figure 30.**



Source: South African Reserve Bank.

# Miscellaneous

Figure 31.



Source: Central Bank of the Russian Federation.

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