

# Global Economic Briefing: Central Bank Balance Sheets

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*thinking outside the box*

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## *Table Of Contents*

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Total Assets of Major Central Banks	1-4
Fed Balance Sheet	5
ECB Balance Sheet	6
ECB & BOJ Balance Sheets	7
PBOC	8
US Treasuries & Agencies Held by Central Banks	9
Total Assets	10

# Total Assets of Major Central Banks

Figure 1.

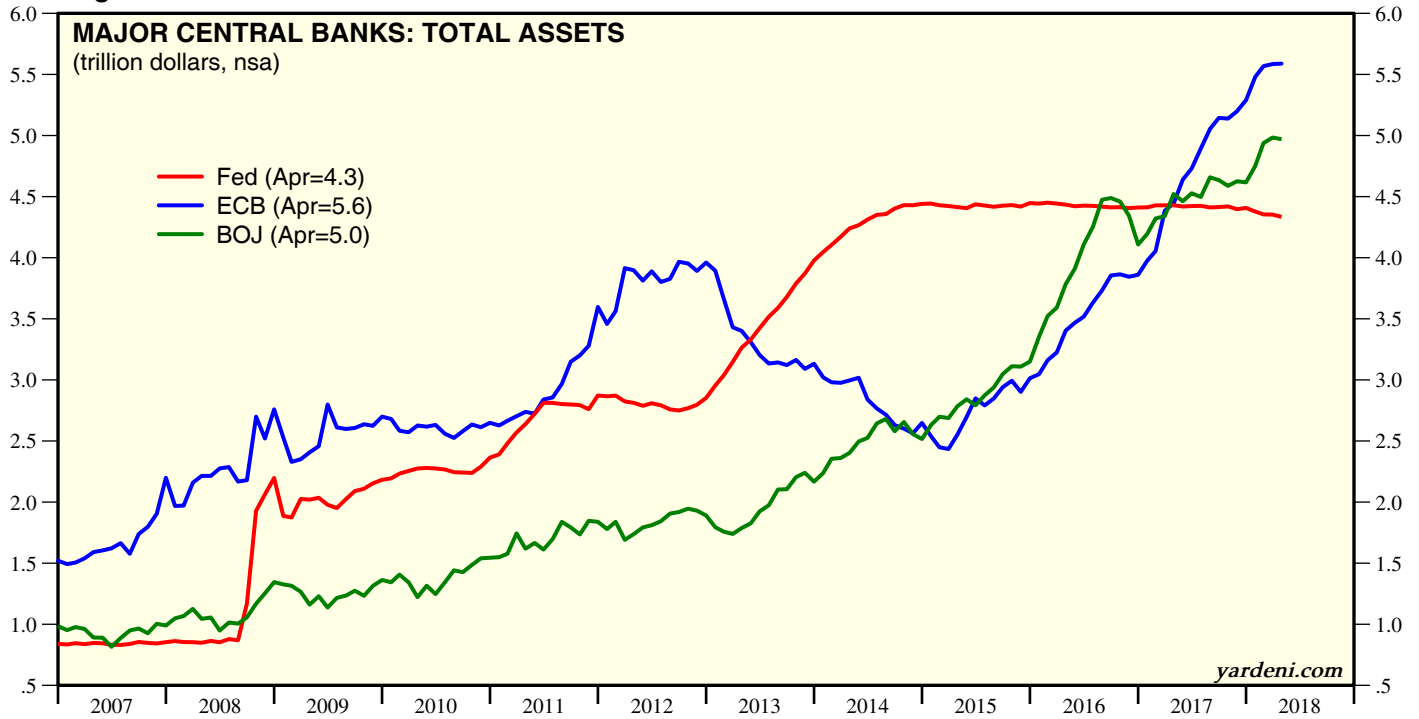
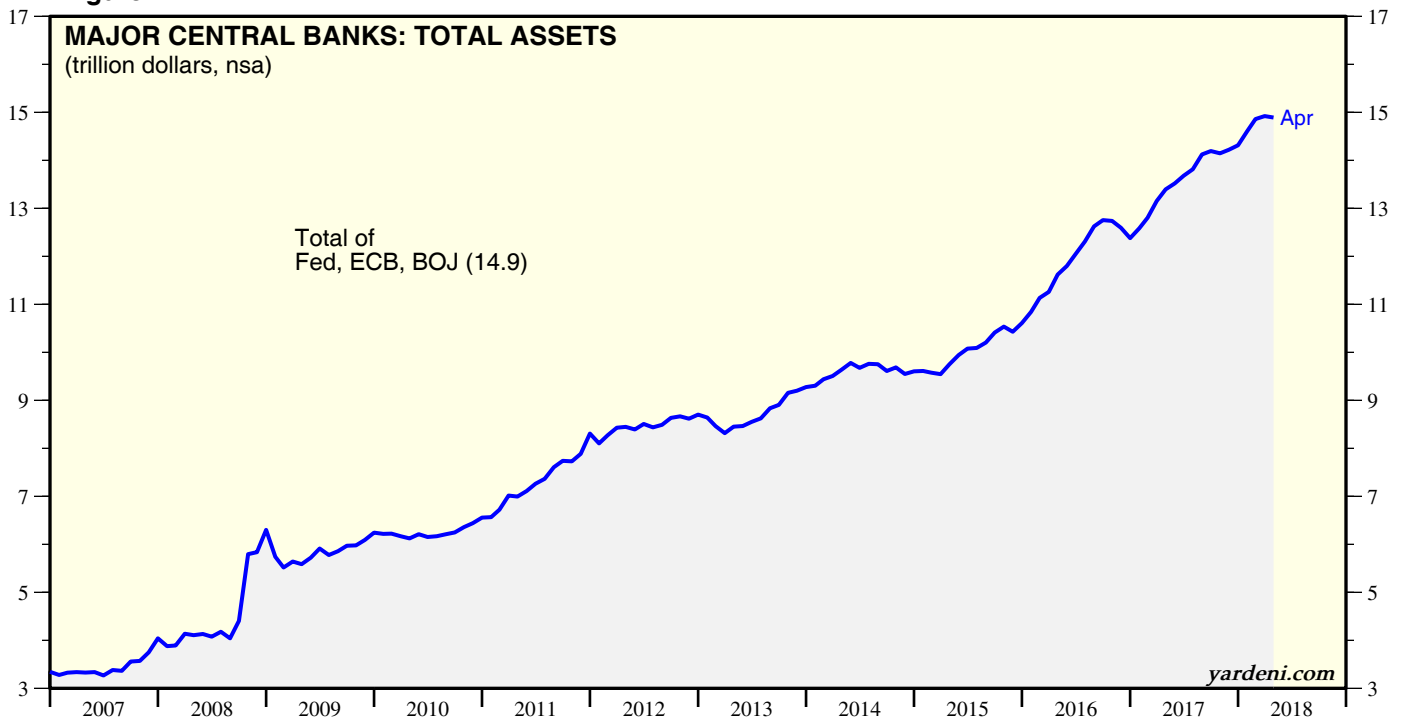


Figure 2.



# Total Assets of Major Central Banks

Figure 3.

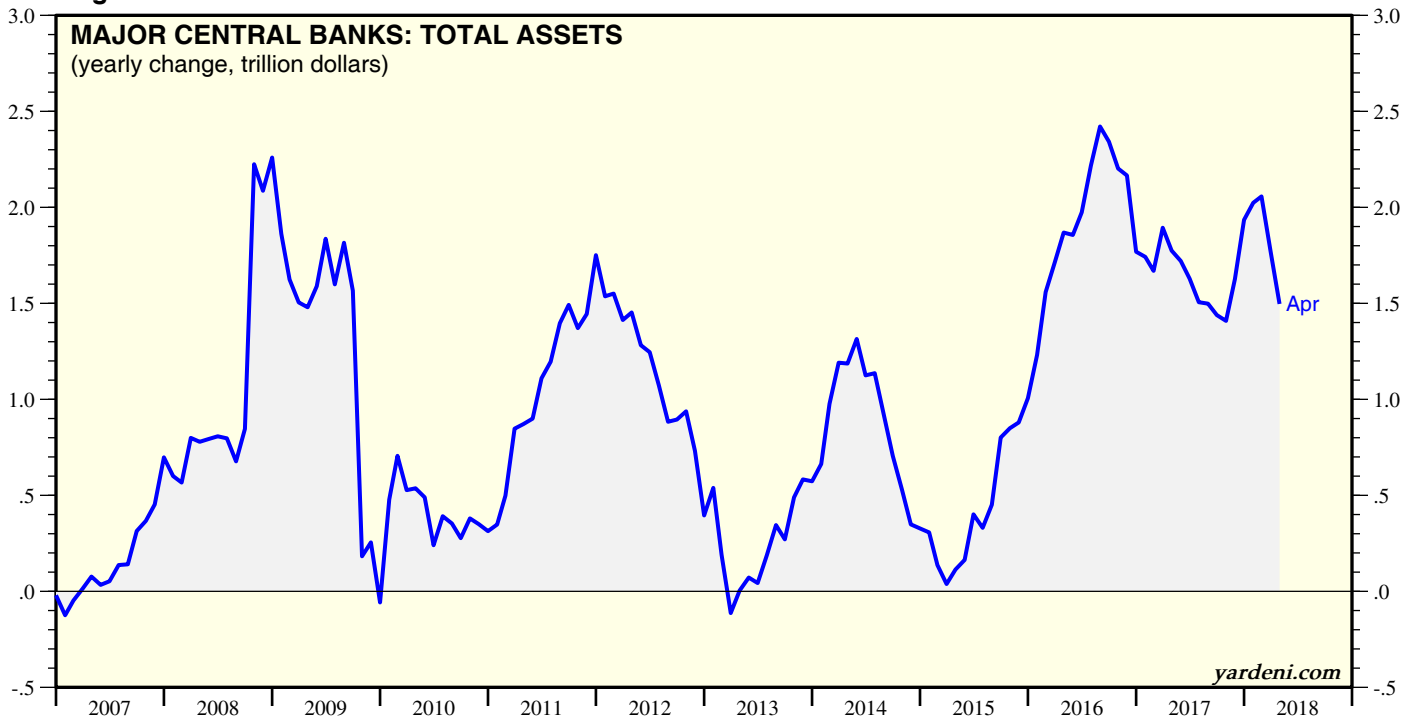
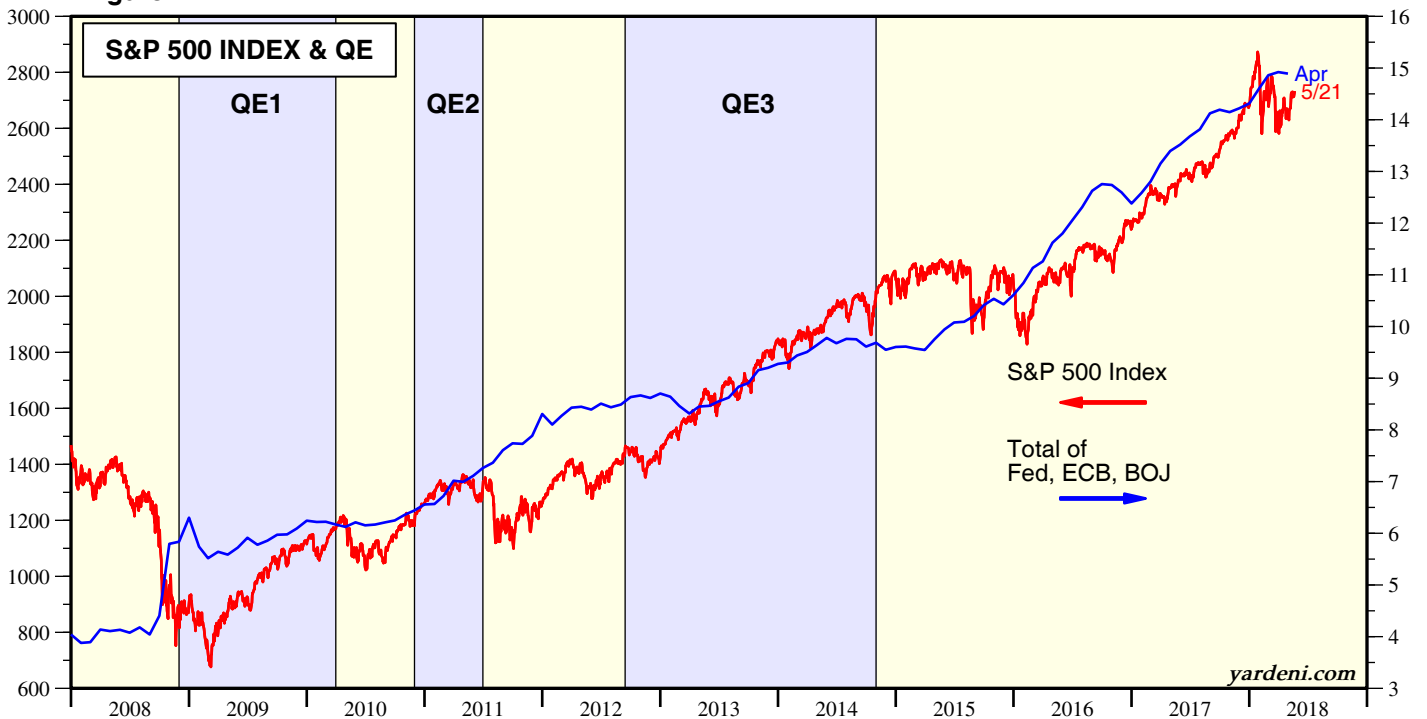


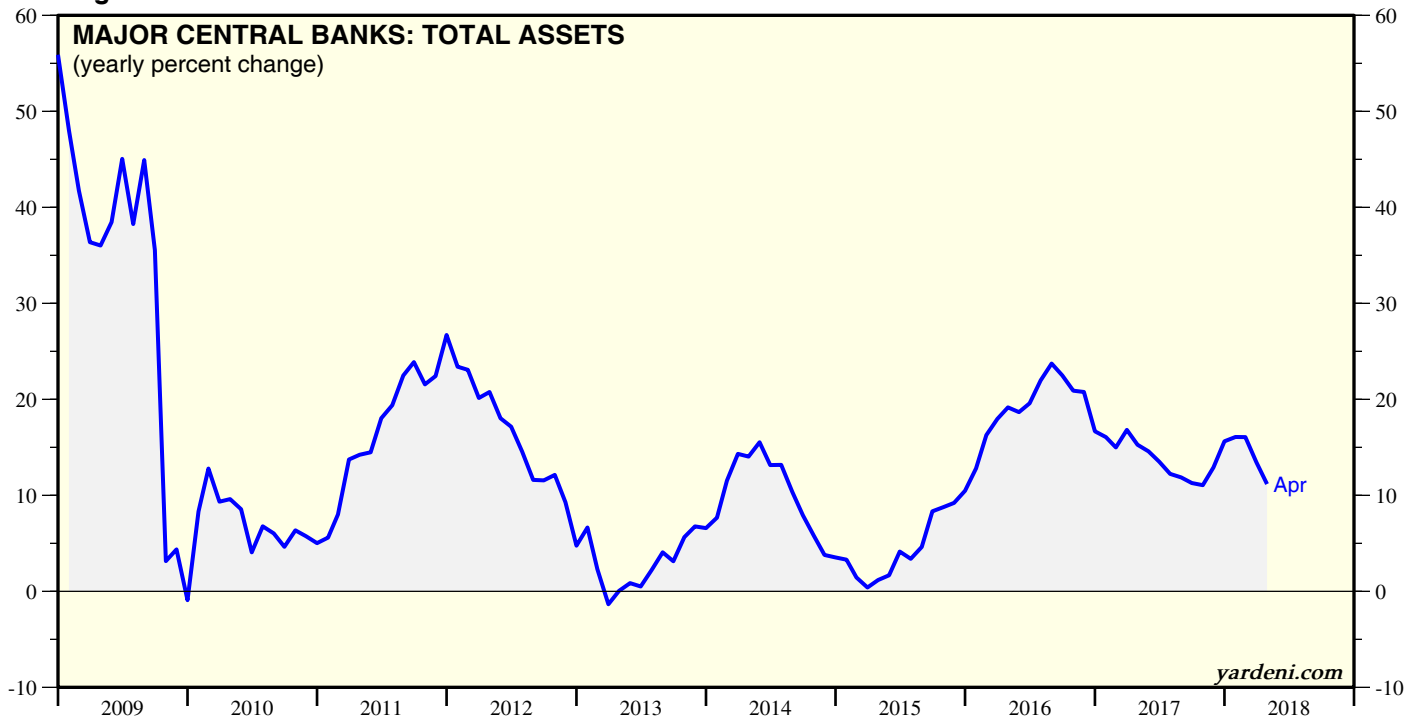
Figure 4.



Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries. QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended). QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries.

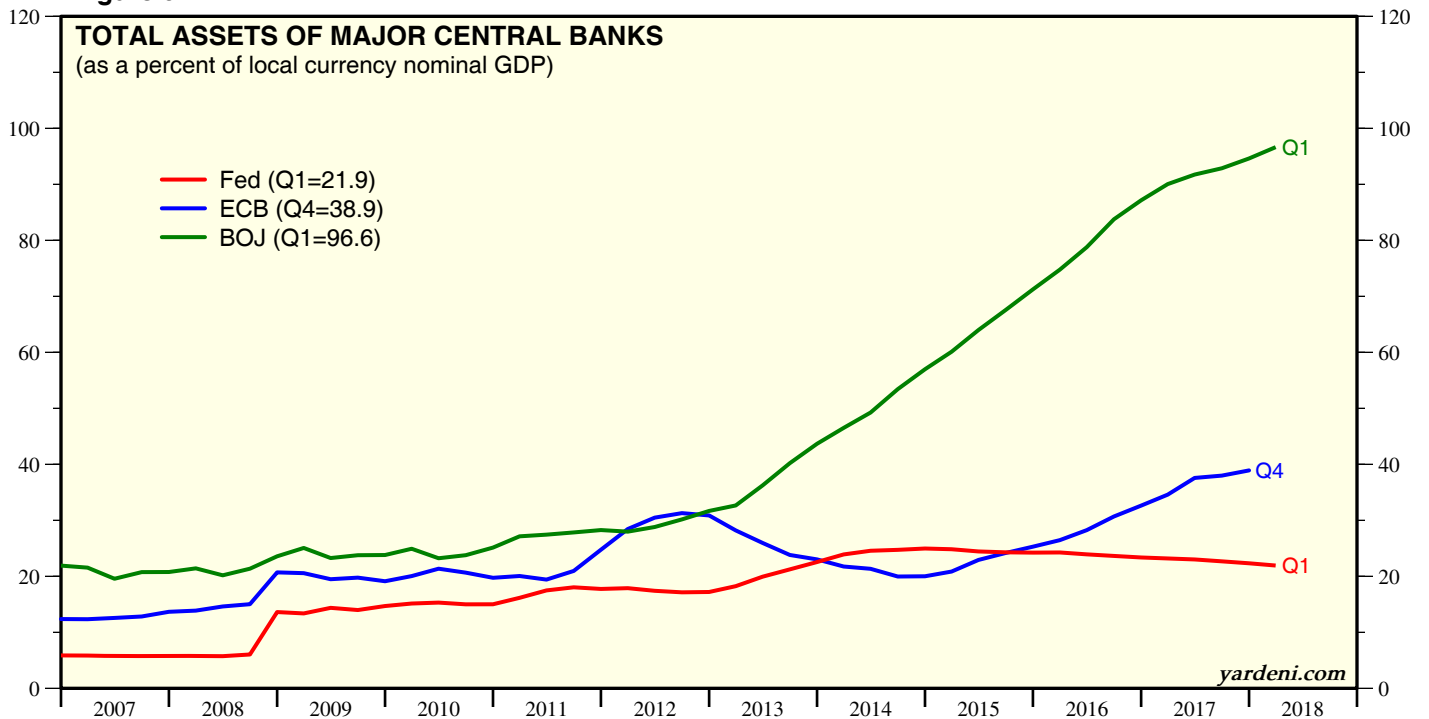
# Total Assets of Major Central Banks

Figure 5.



Source: Haver Analytics.

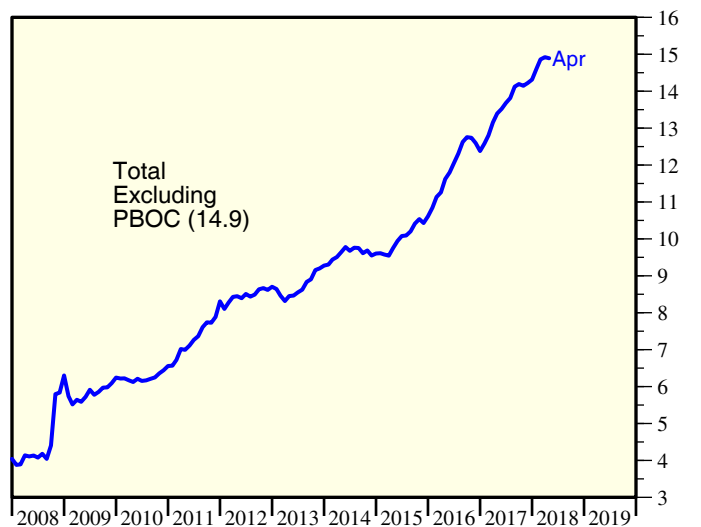
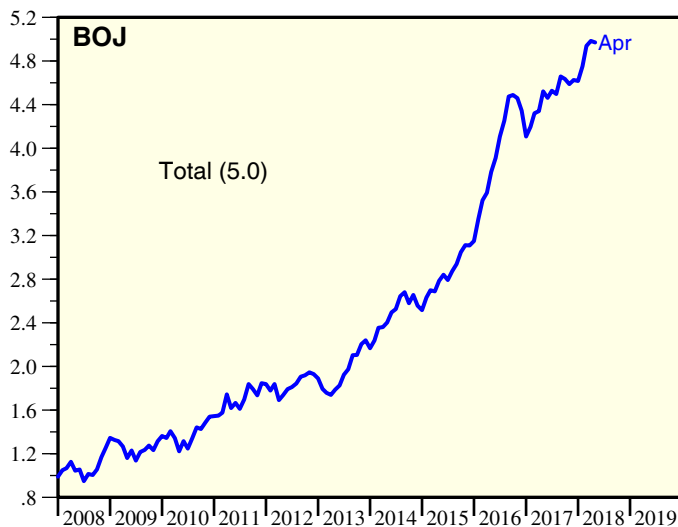
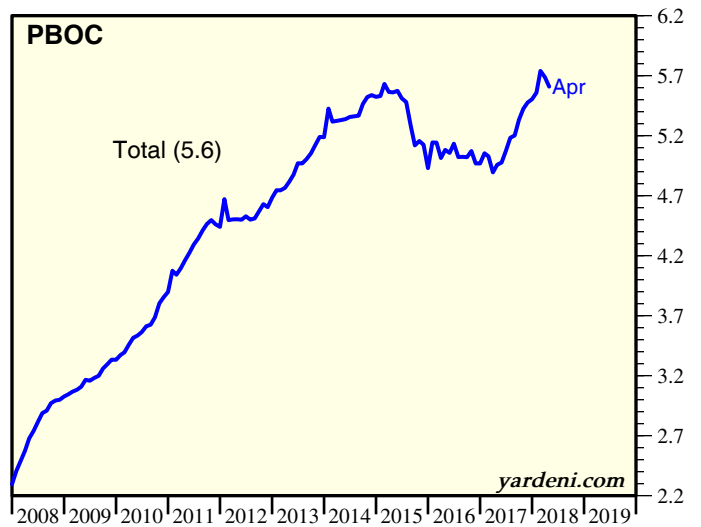
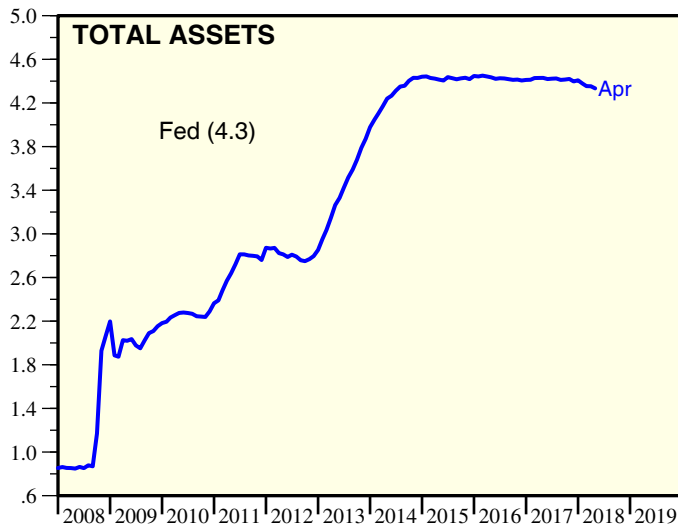
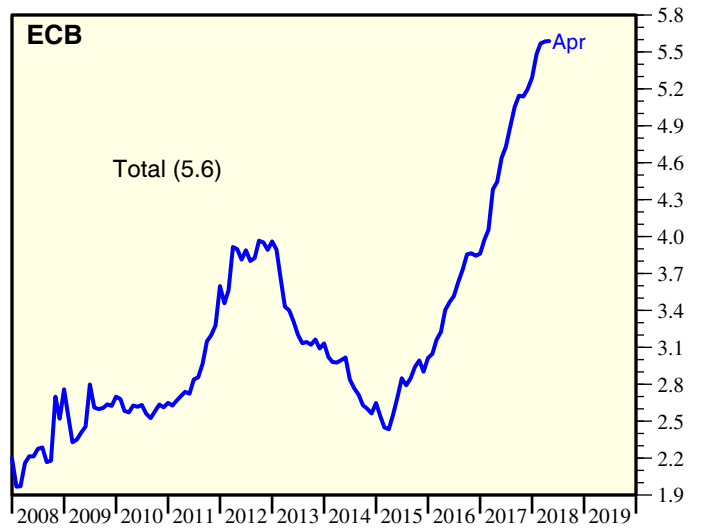
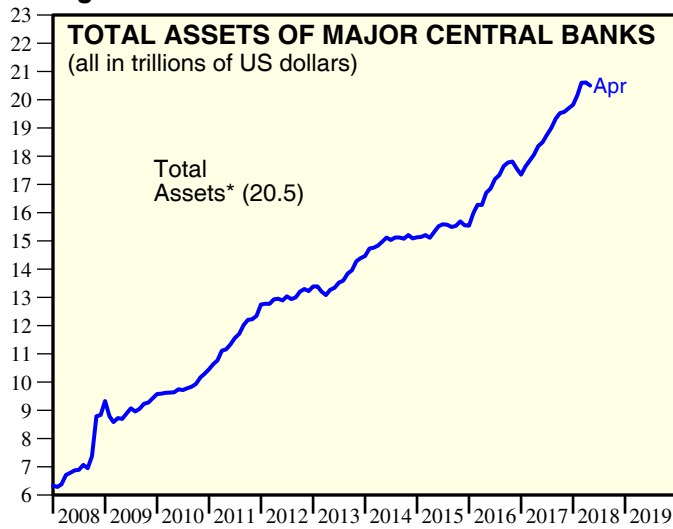
Figure 6.



Source: Haver Analytics.

# Total Assets of Major Central Banks

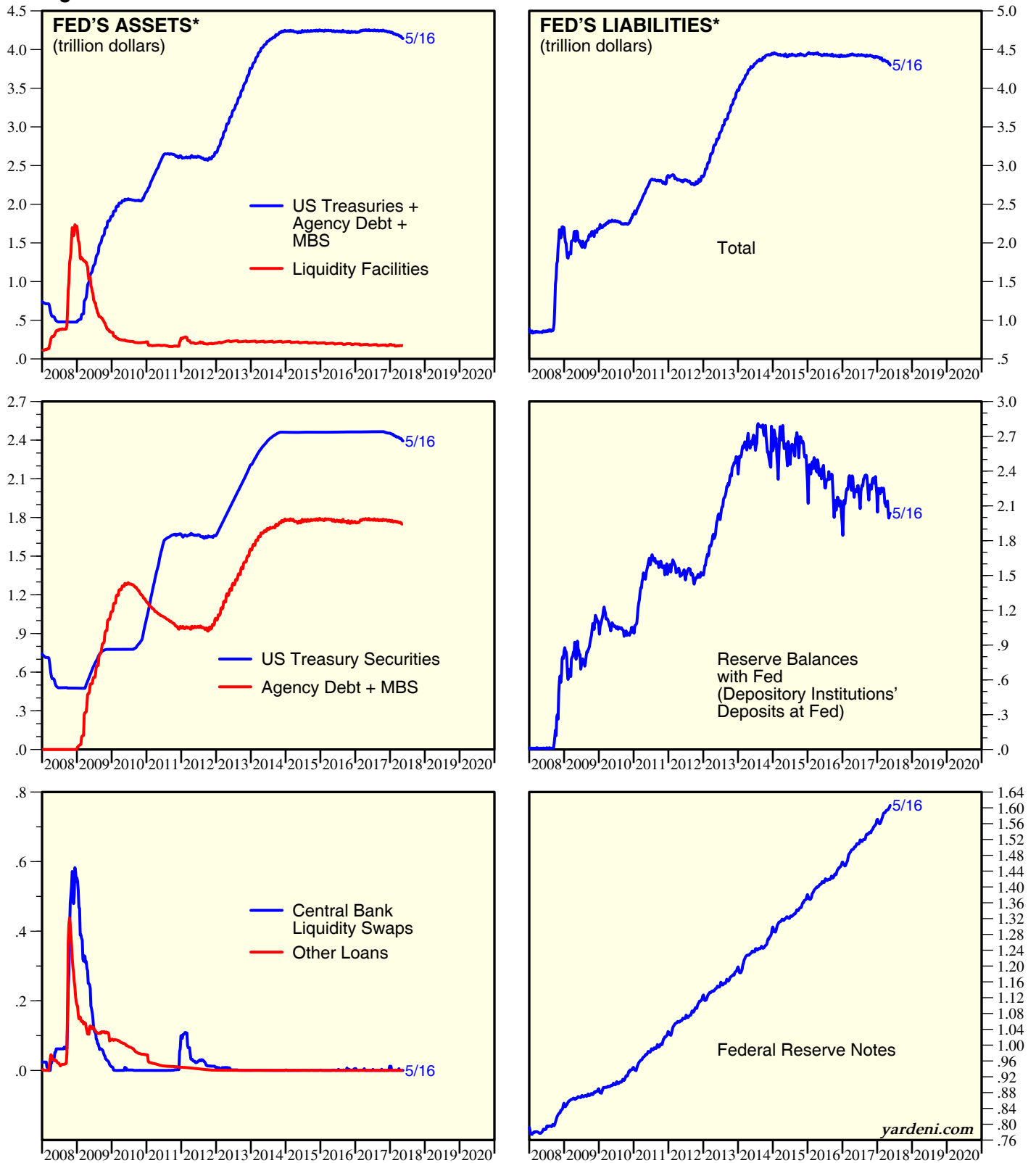
Figure 7.



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

# Fed Balance Sheet

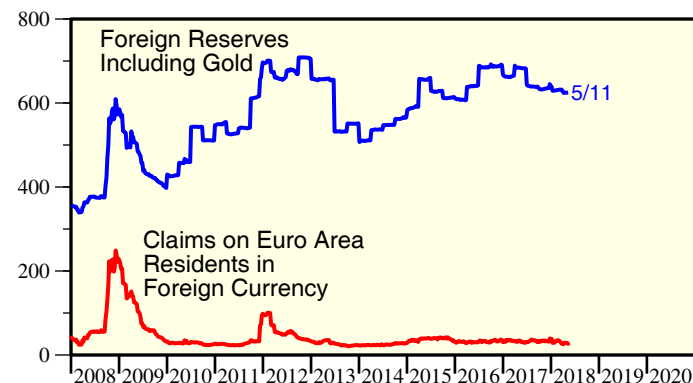
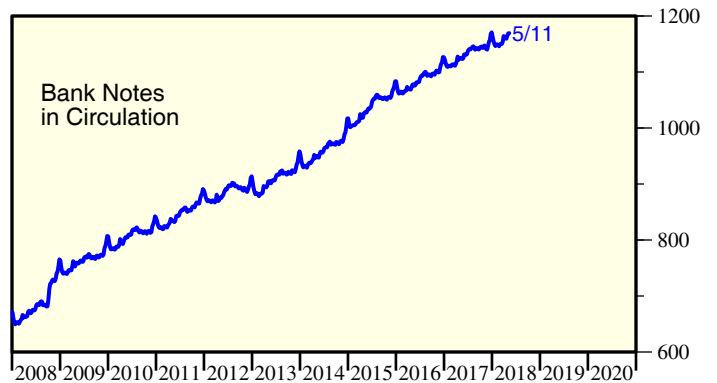
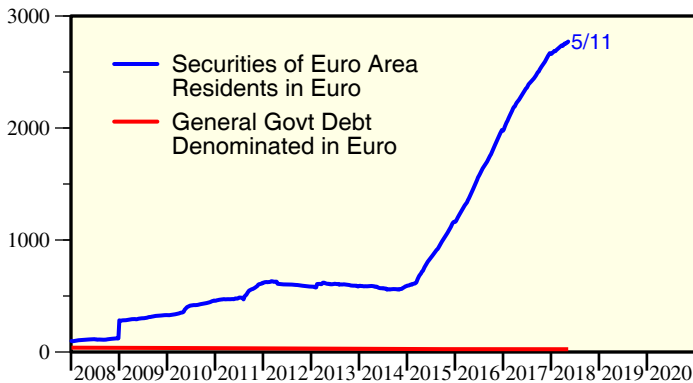
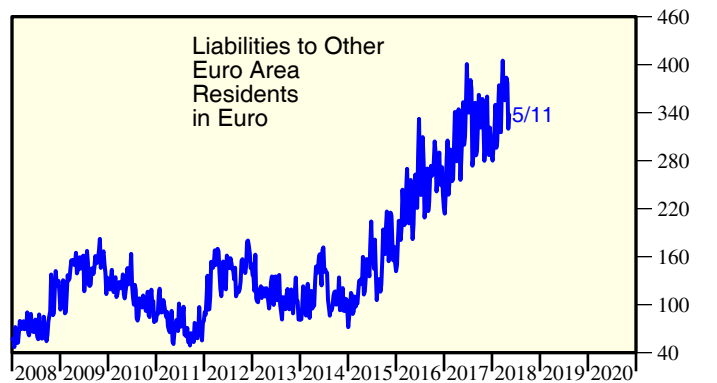
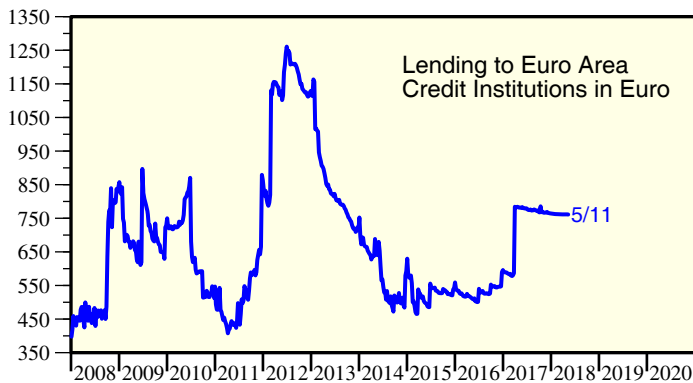
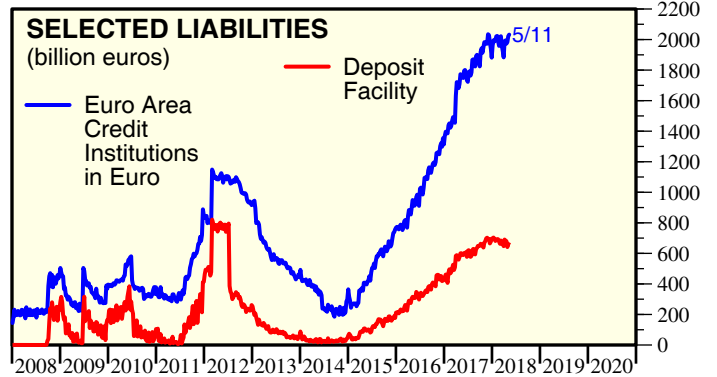
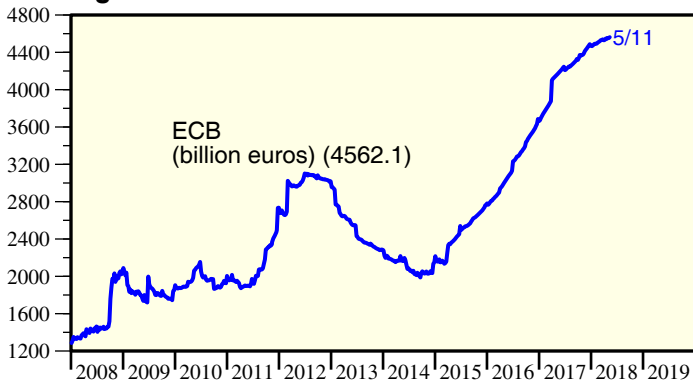
Figure 8.



\*Average of daily figures for weeks ending Wednesdays.  
Source: Federal Reserve Board.

# ECB Balance Sheet

Figure 9.



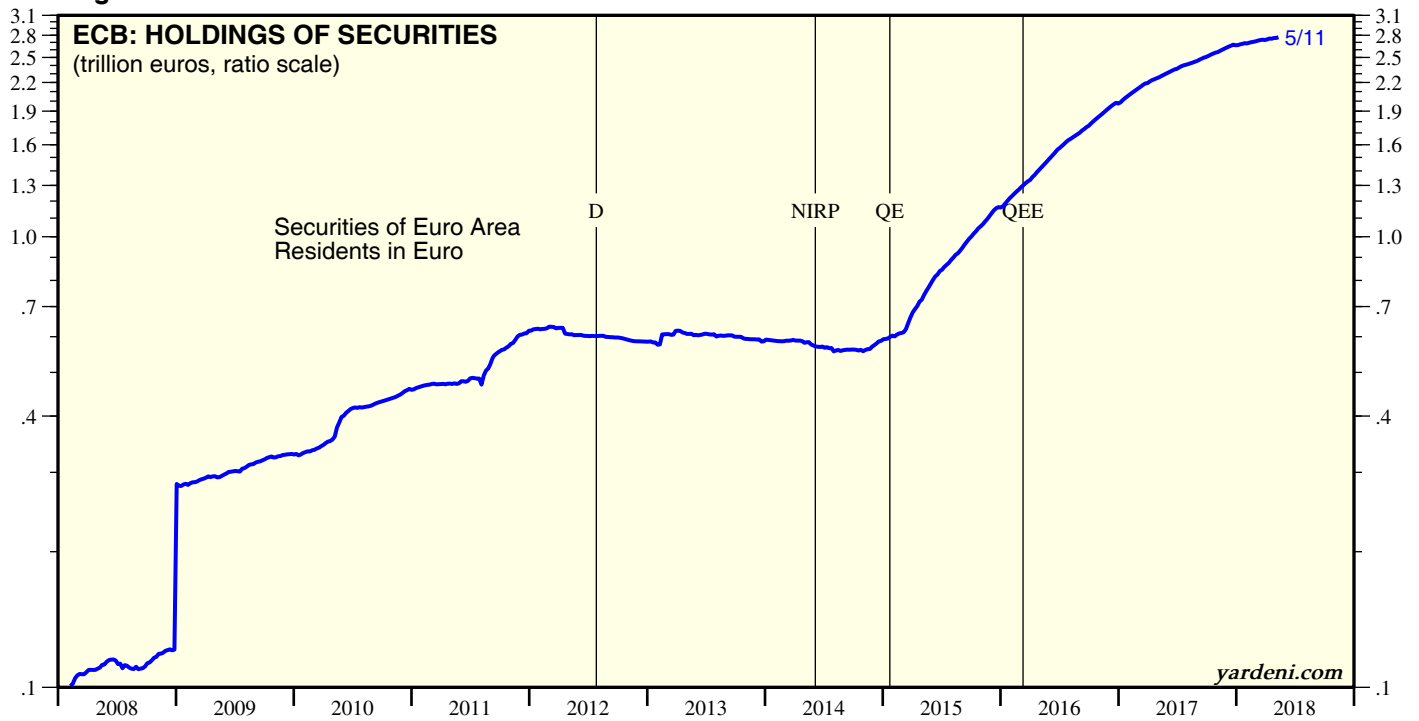
\* Total liabilities minus sum of lending to euro area credit institutions in euro, liabilities to other euro area residents in euro, and bank notes in circulation.

Source: European Central Bank.



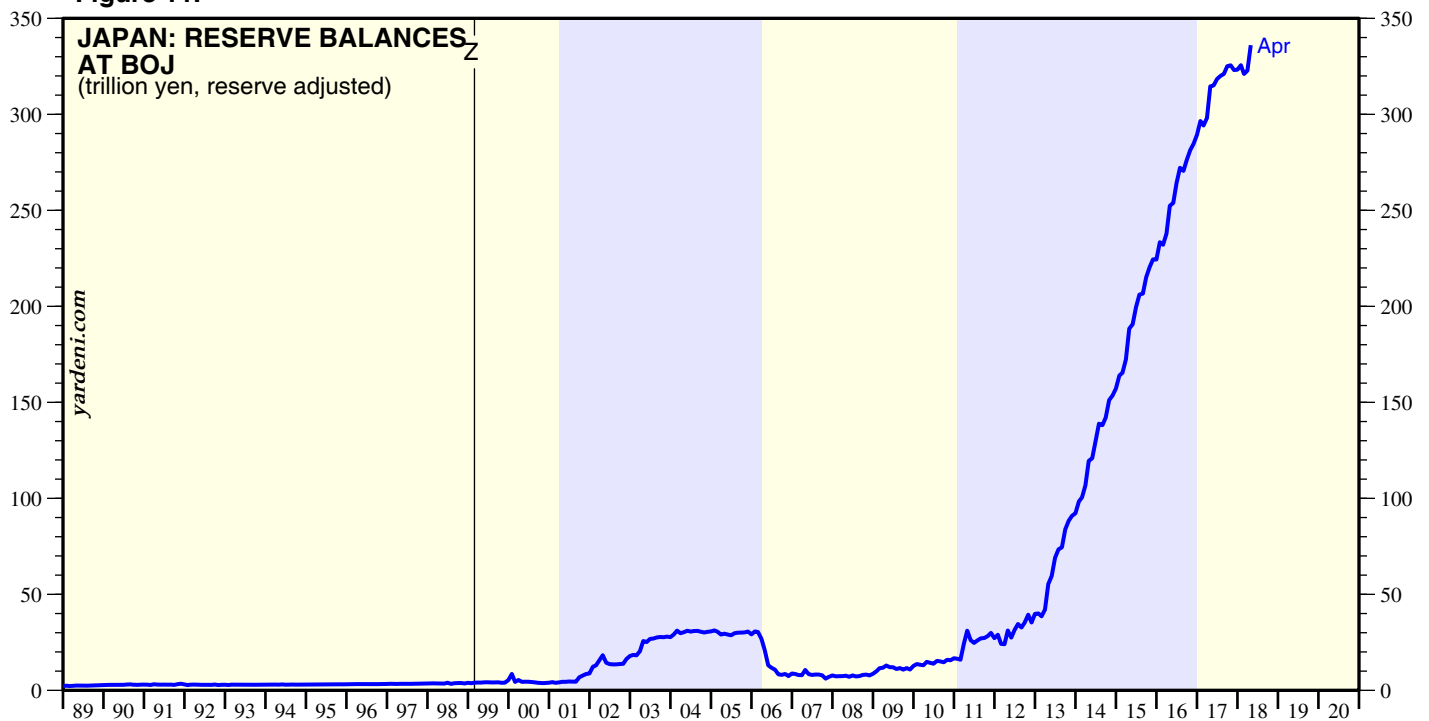
# ECB & BOJ Balance Sheets

Figure 10.



D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). QE (1/22/15). QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16).  
Source: European Central Bank.

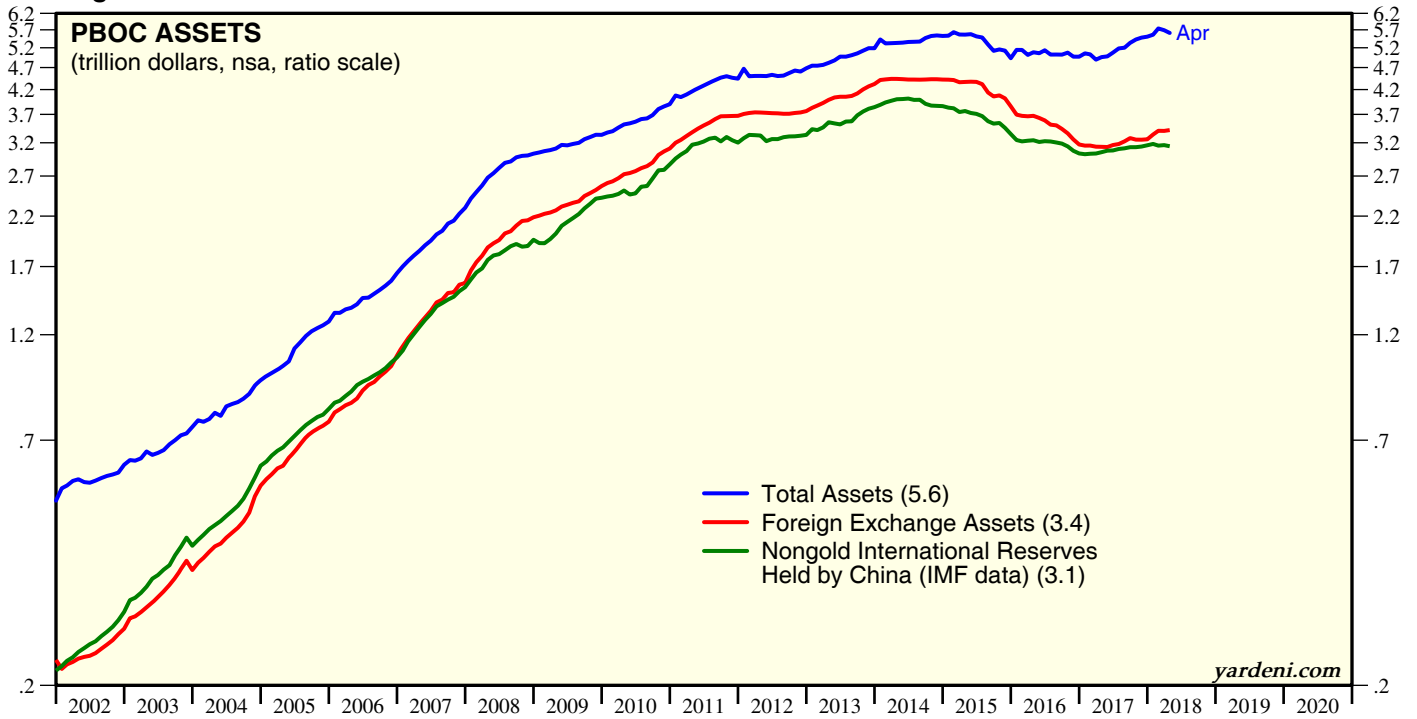
Figure 11.



Z = Zero Interest Rate Policy.  
Note: Blue shade is Quantitative Easing Policy.  
Source: Bank of Japan.

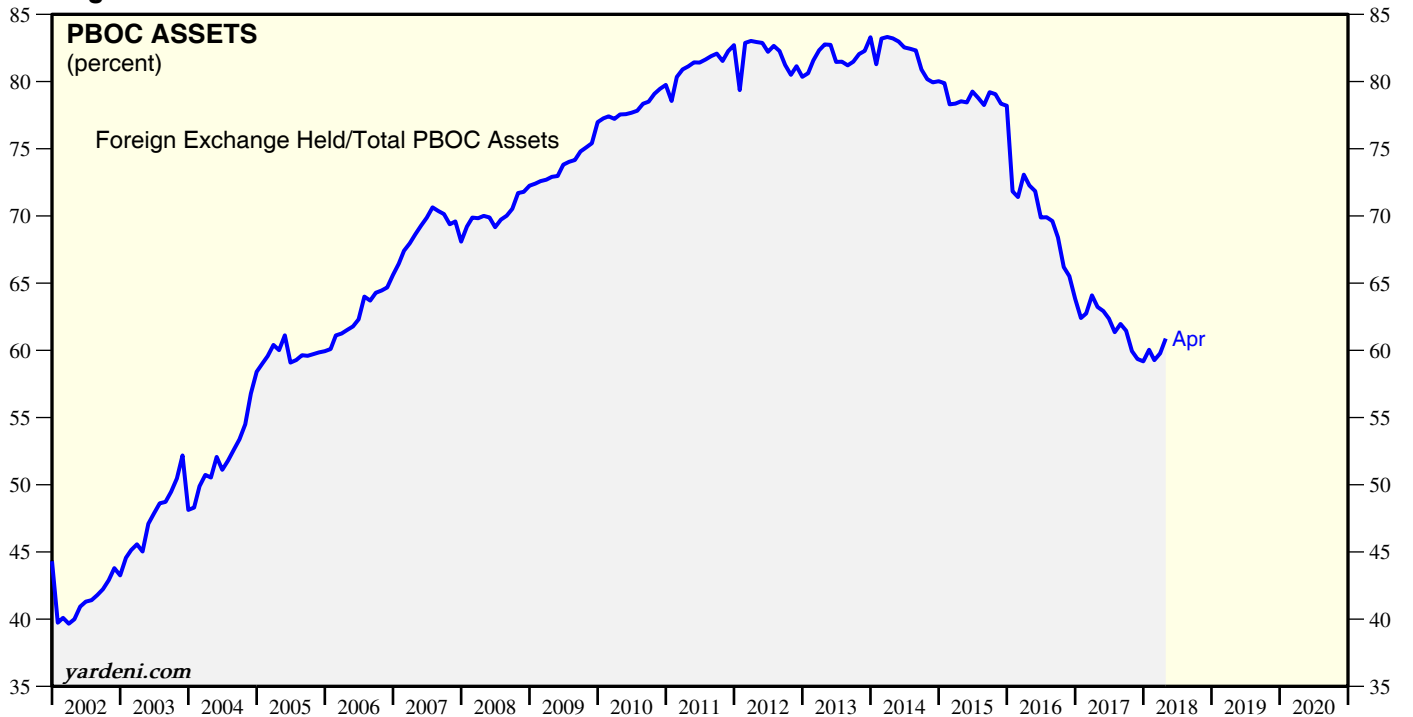
# PBOC

Figure 12.



Source: People's Bank of China and IMF.

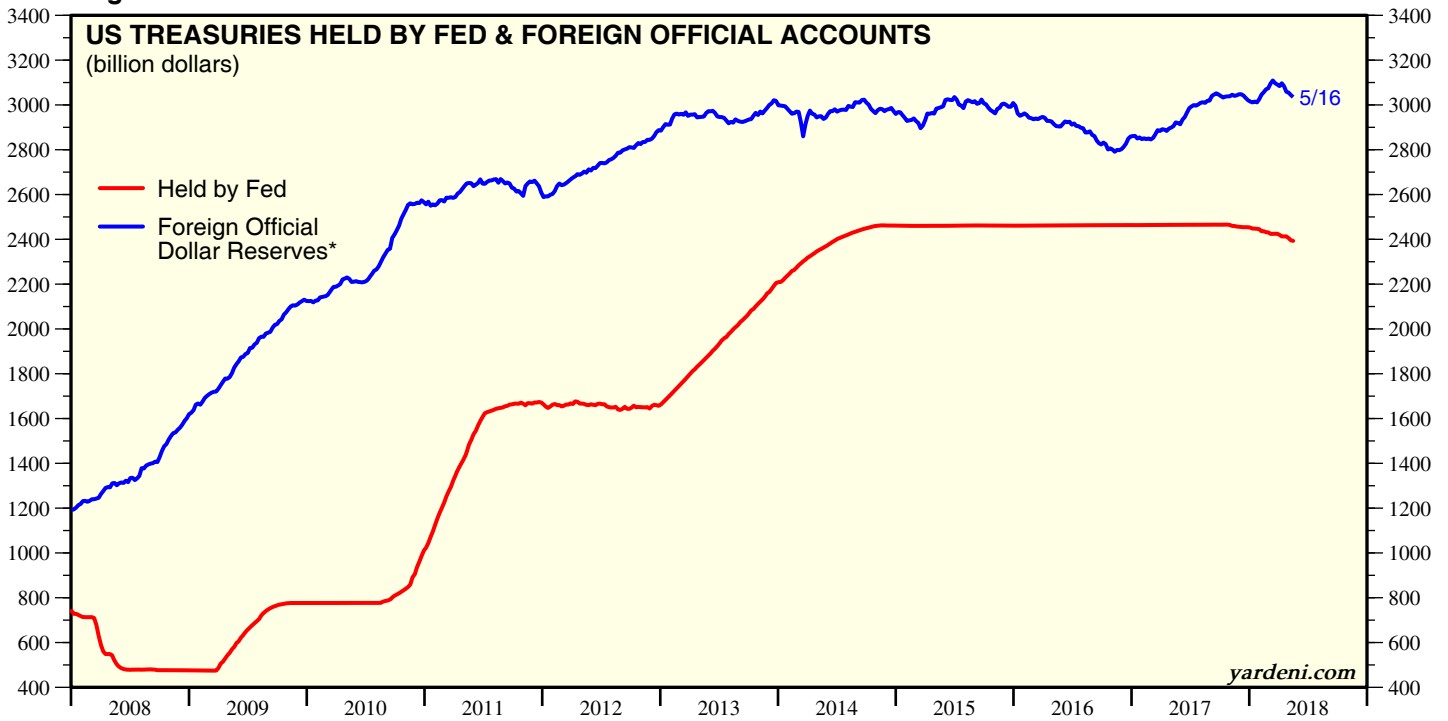
Figure 13.



Source: People's Bank of China and IMF.

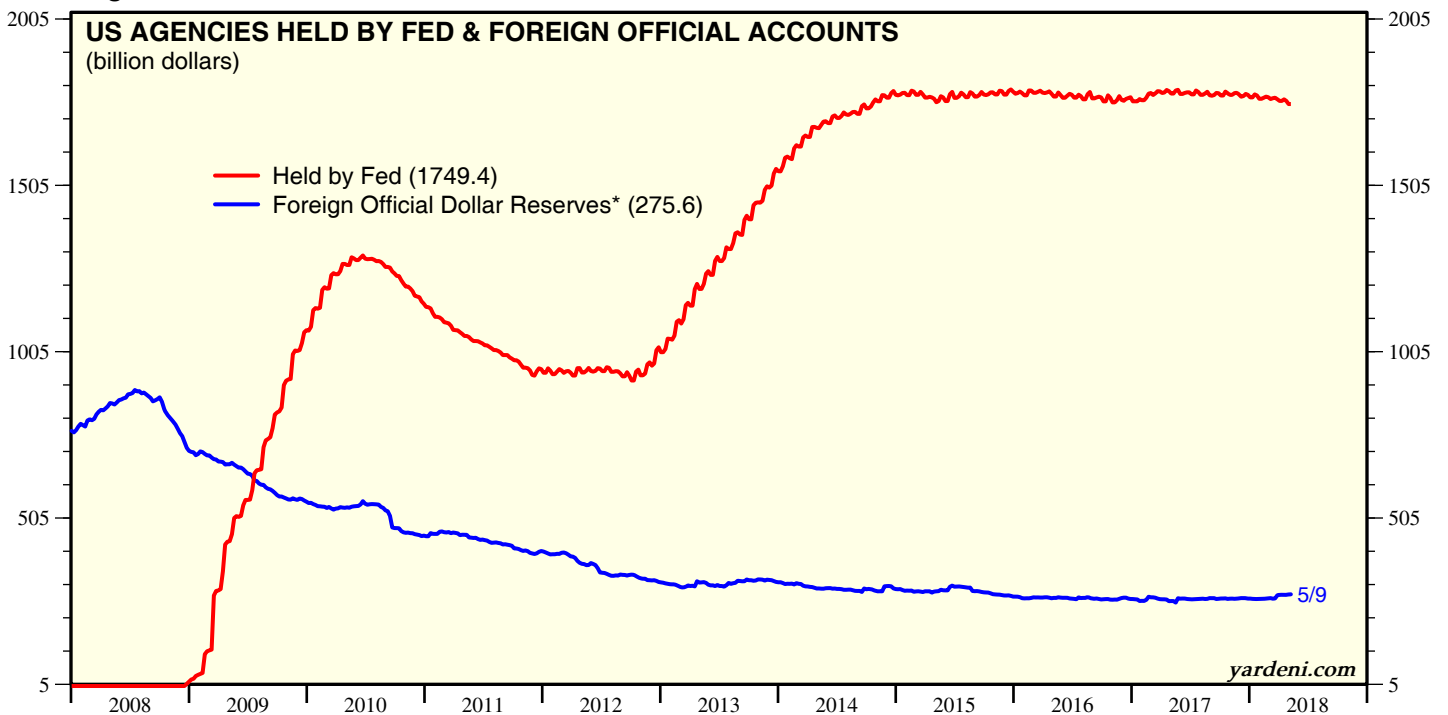
# US Treasuries & Agencies Held by Central Banks

Figure 14.



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

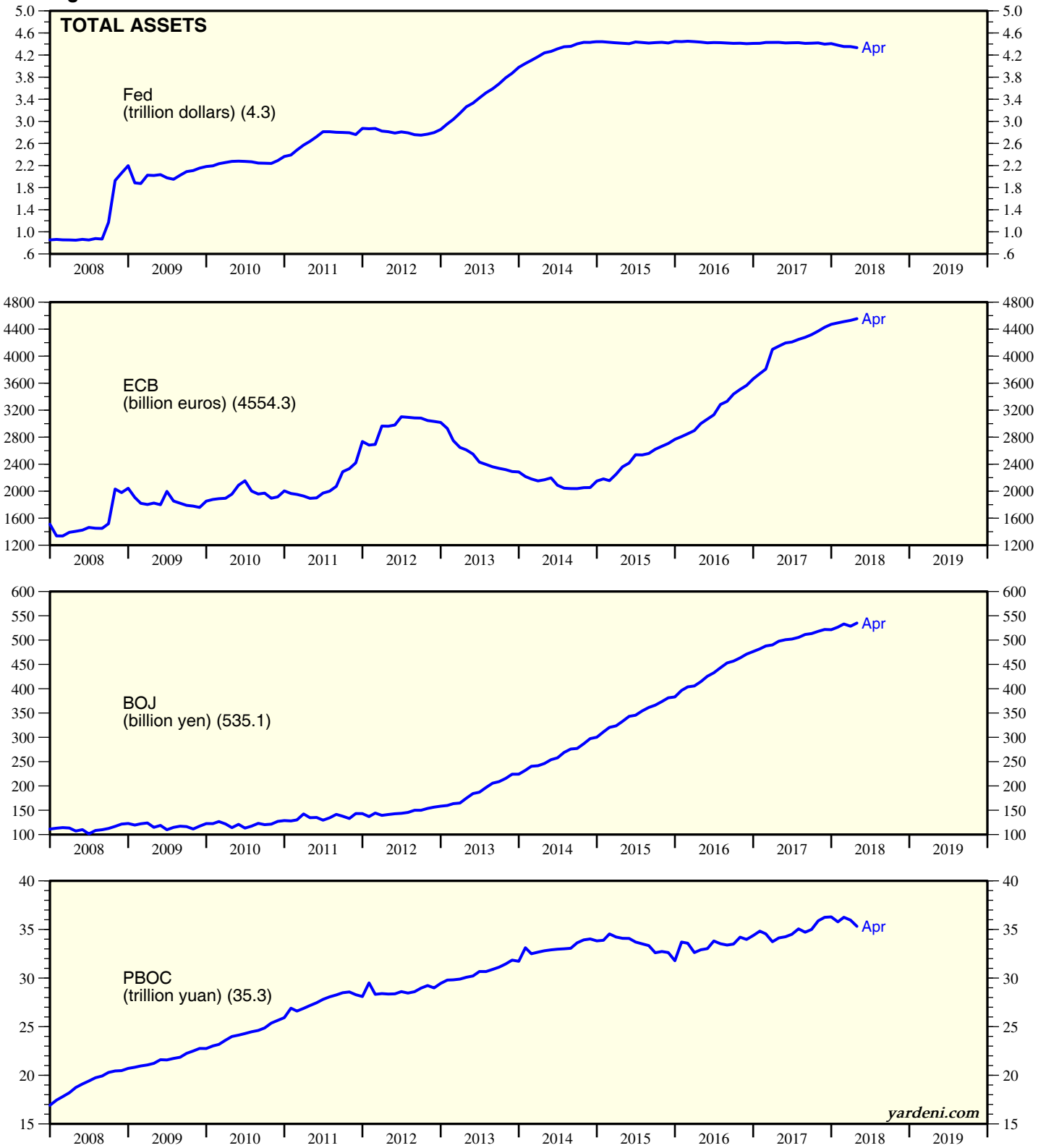
Figure 15.



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

# Total Assets

Figure 16.



Source: Haver Analytics.

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