Global Economic Briefing: Central Bank Balance Sheets

September 28, 2018

Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
# Table Of Contents

- 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: 10-11
Figure 1.

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

Fed (Sep=4.2)  
ECB (Aug=5.3)  
BOJ (Aug=5.0)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ (14.5)

Source: Haver Analytics.
Total Assets of Major Central Banks

Figure 3.

MAJOR CENTRAL BANKS: TOTAL ASSETS
(Yearly change, trillion dollars)

Source: Haver Analytics.

Figure 4.

S&P 500 INDEX & QE


Source: Federal Reserve Board, Standard & Poor’s and Haver Analytics.
Figure 5. MAJOR CENTRAL BANKS: TOTAL ASSETS (yearly percent change)

Source: Haver Analytics.

Figure 6. TOTAL ASSETS OF MAJOR CENTRAL BANKS (as a percent of local currency nominal GDP)

- Fed (Q2=21.1)
- ECB (Q2=39.6)
- BOJ (Q2=97.3)

Source: Haver Analytics.
**Figure 7.**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>ECB</th>
<th>Fed</th>
<th>BOJ</th>
<th>Total Excluding PBOC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.9</td>
<td>.6</td>
<td>.8</td>
<td>5.3</td>
</tr>
<tr>
<td>2009</td>
<td>2.2</td>
<td>1.0</td>
<td>1.2</td>
<td>6.2</td>
</tr>
<tr>
<td>2010</td>
<td>2.5</td>
<td>1.4</td>
<td>1.6</td>
<td>7.5</td>
</tr>
<tr>
<td>2011</td>
<td>2.8</td>
<td>1.8</td>
<td>2.0</td>
<td>7.6</td>
</tr>
<tr>
<td>2012</td>
<td>3.1</td>
<td>2.2</td>
<td>2.4</td>
<td>7.7</td>
</tr>
<tr>
<td>2013</td>
<td>3.4</td>
<td>2.6</td>
<td>2.8</td>
<td>8.8</td>
</tr>
<tr>
<td>2014</td>
<td>3.7</td>
<td>3.0</td>
<td>3.2</td>
<td>9.9</td>
</tr>
<tr>
<td>2015</td>
<td>4.0</td>
<td>3.4</td>
<td>3.6</td>
<td>10.0</td>
</tr>
<tr>
<td>2016</td>
<td>4.3</td>
<td>3.8</td>
<td>4.0</td>
<td>10.1</td>
</tr>
<tr>
<td>2017</td>
<td>4.6</td>
<td>4.2</td>
<td>4.4</td>
<td>10.2</td>
</tr>
<tr>
<td>2018</td>
<td>4.9</td>
<td>4.6</td>
<td>4.8</td>
<td>10.3</td>
</tr>
<tr>
<td>2019</td>
<td>5.2</td>
<td>5.0</td>
<td>5.2</td>
<td>10.5</td>
</tr>
</tbody>
</table>

*Includes US, ECB, Bank of Japan, and PBOC.
Source: Haver Analytics.
*Average of daily figures for weeks ending Wednesdays.
Source: Federal Reserve Board.

Fed Balance Sheet

**Figure 8.**

**FED'S ASSETS***
(trillion dollars)

**US Treasuries +
Agency Debt +
MBS**

**Liquidity Facilities**

**FED'S LIABILITIES***
(trillion dollars)

**Total**

**Reserve Balances
with Fed
(Depository Institutions' Deposits at Fed)**

**Central Bank
Liquidity Swaps
Other Loans**

**Federal Reserve Notes**
ECB Balance Sheet

Figure 9.

SELECTED LIABILITIES
(billion euros)

ECB (billion euros) (4645.8)

Lending to Euro Area
Credit Institutions in Euro

Liabilities to Other
Euro Area
Residents in Euro

Securities of Euro Area
Residents in Euro

General Govt Debt
Denominated in Euro

Bank Notes
in Circulation

Foreign Reserves
Including Gold

Claims on Euro Area
Residents in
Foreign Currency

Miscellaneous
Liabilities*

* 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.
Source: European Central Bank.

Z = Zero Interest Rate Policy.
Note: Blue shade is Quantitative Easing Policy.
Source: Bank of Japan.
Figure 12.

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

- Total Assets (5.3)
- Foreign Exchange Assets (3.1)
- Nongold International Reserves Held by China (IMF data) (3.1)

Source: People’s Bank of China and IMF.

Figure 13.

**PBOC ASSETS**
(percentage)

Foreign Exchange Held/Total PBOC Assets

Source: People’s Bank of China and IMF.
Figure 14.

US TREASURIES HELD BY FED & FOREIGN OFFICIAL ACCOUNTS
(billion dollars)

Held by Fed
Foreign Official Dollar Reserves*

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

Figure 15.

US AGENCIES HELD BY FED & FOREIGN OFFICIAL ACCOUNTS
(billion dollars)

Held by Fed (1709.7)
Foreign Official Dollar Reserves* (299.7)

* 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.

TOTAL ASSETS

Fed (trillion dollars) (4.2)

ECB (billion euros) (4621.4)

BOJ (billion yen) (550.9)

PBOC (trillion yuan) (36.3)

Source: Haver Analytics.
Figure 17.

ECB ASSETS (trillion euros)

- Total (4.6)
- Securities of Euro Area Residents in Euro (2.9)

Source: European Central Bank.