

# Global Economic Briefing: Central Bank Balance Sheets

Yardeni Research, Inc.

*July 16, 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](http://www.yardeni.com)  
[blog.yardeni.com](http://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

# Total Assets of Major Central Banks

Figure 1.

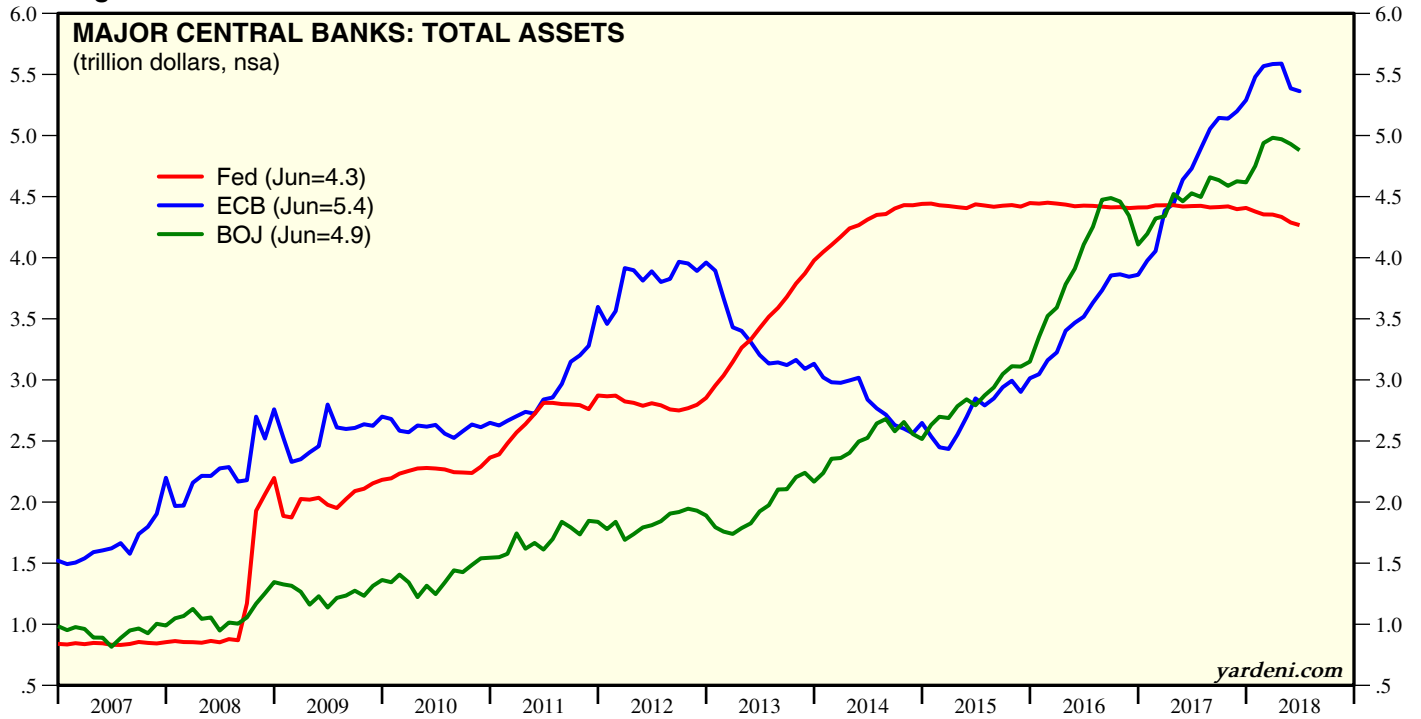
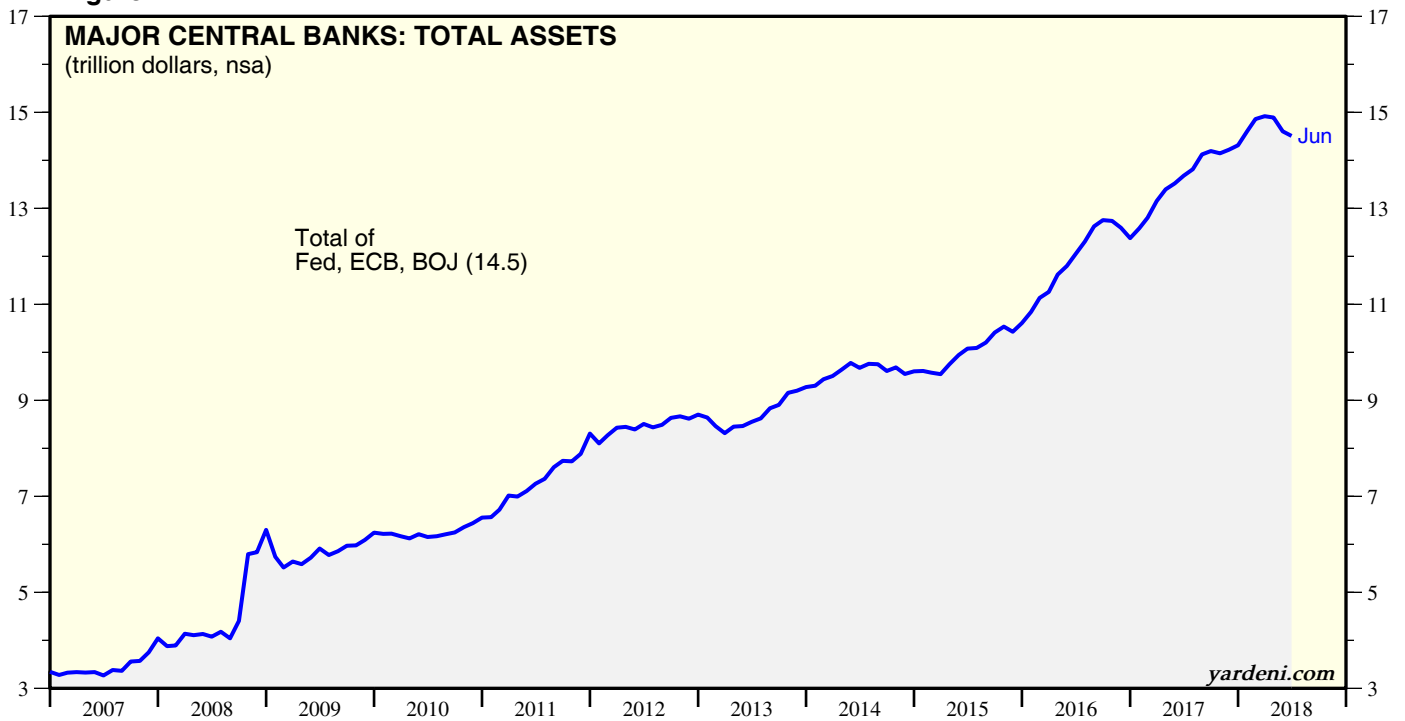
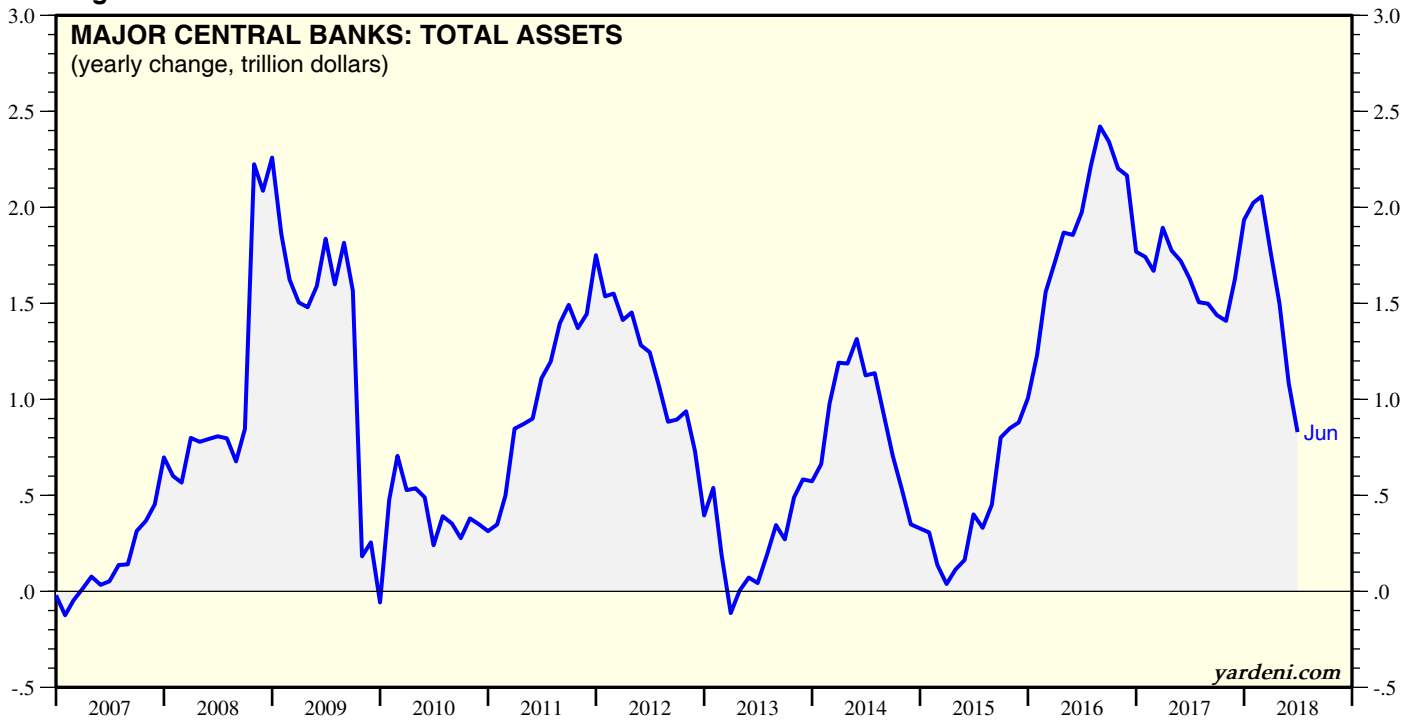


Figure 2.



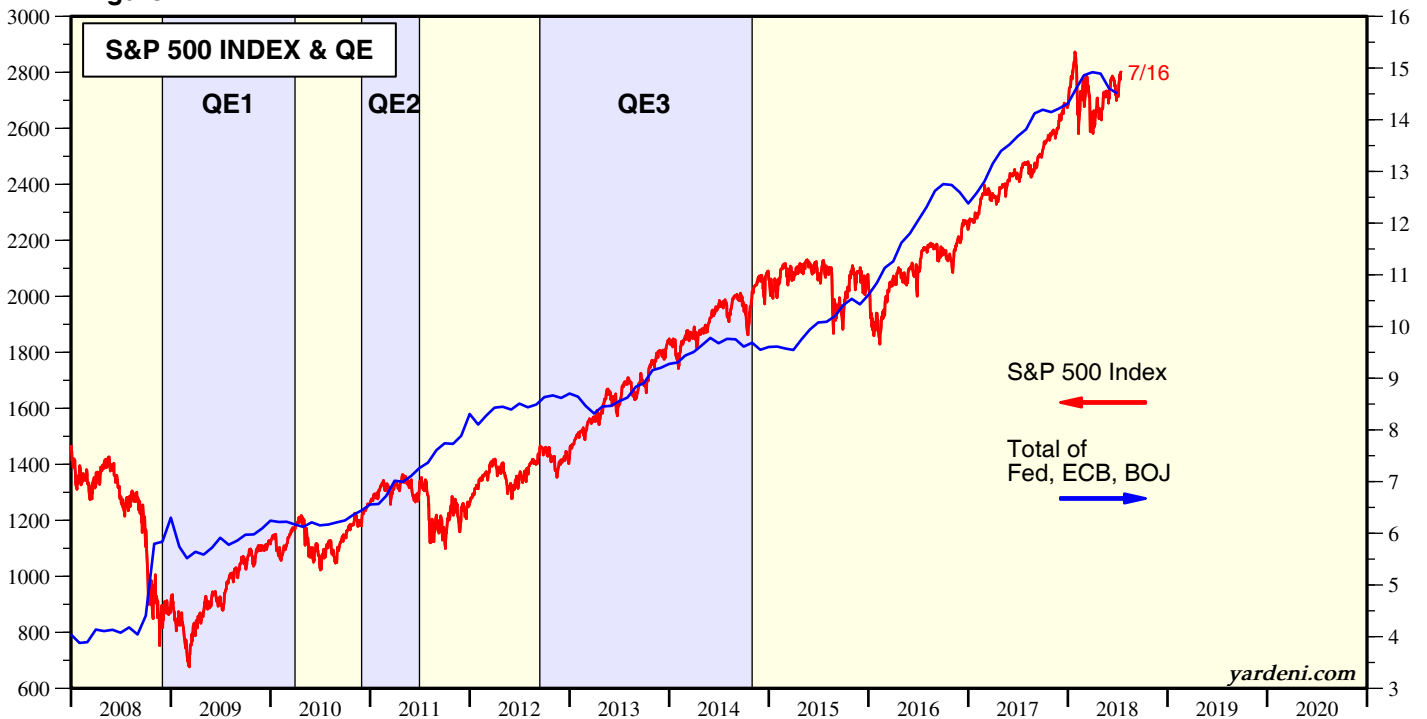
# Total Assets of Major Central Banks

Figure 3.



Source: Haver Analytics.

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.

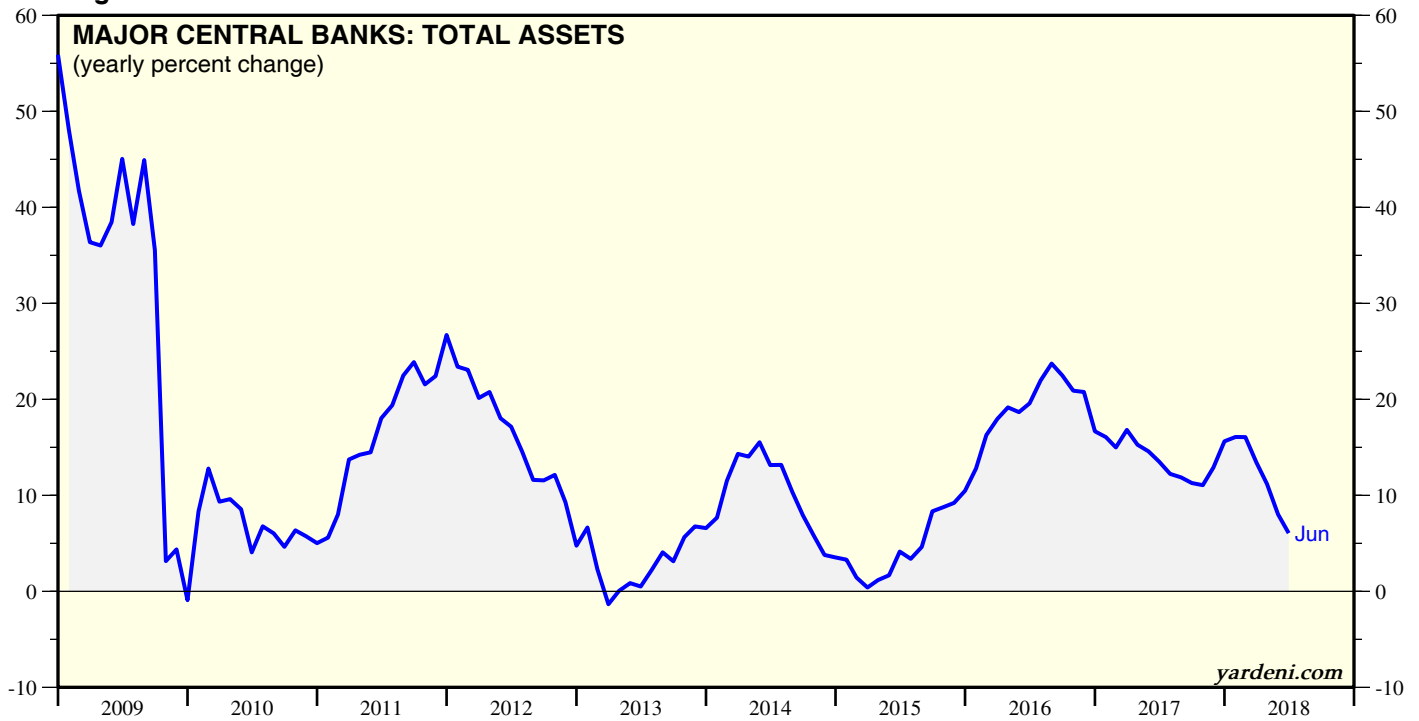
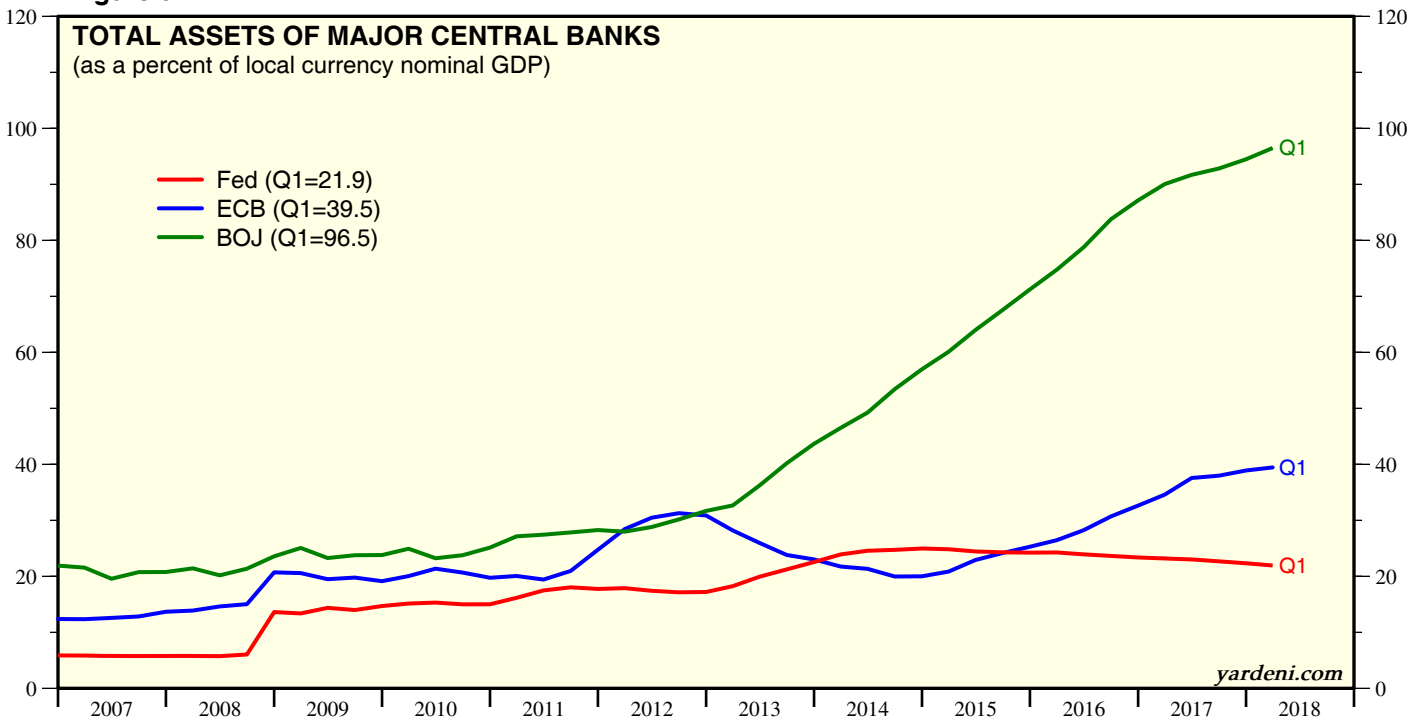
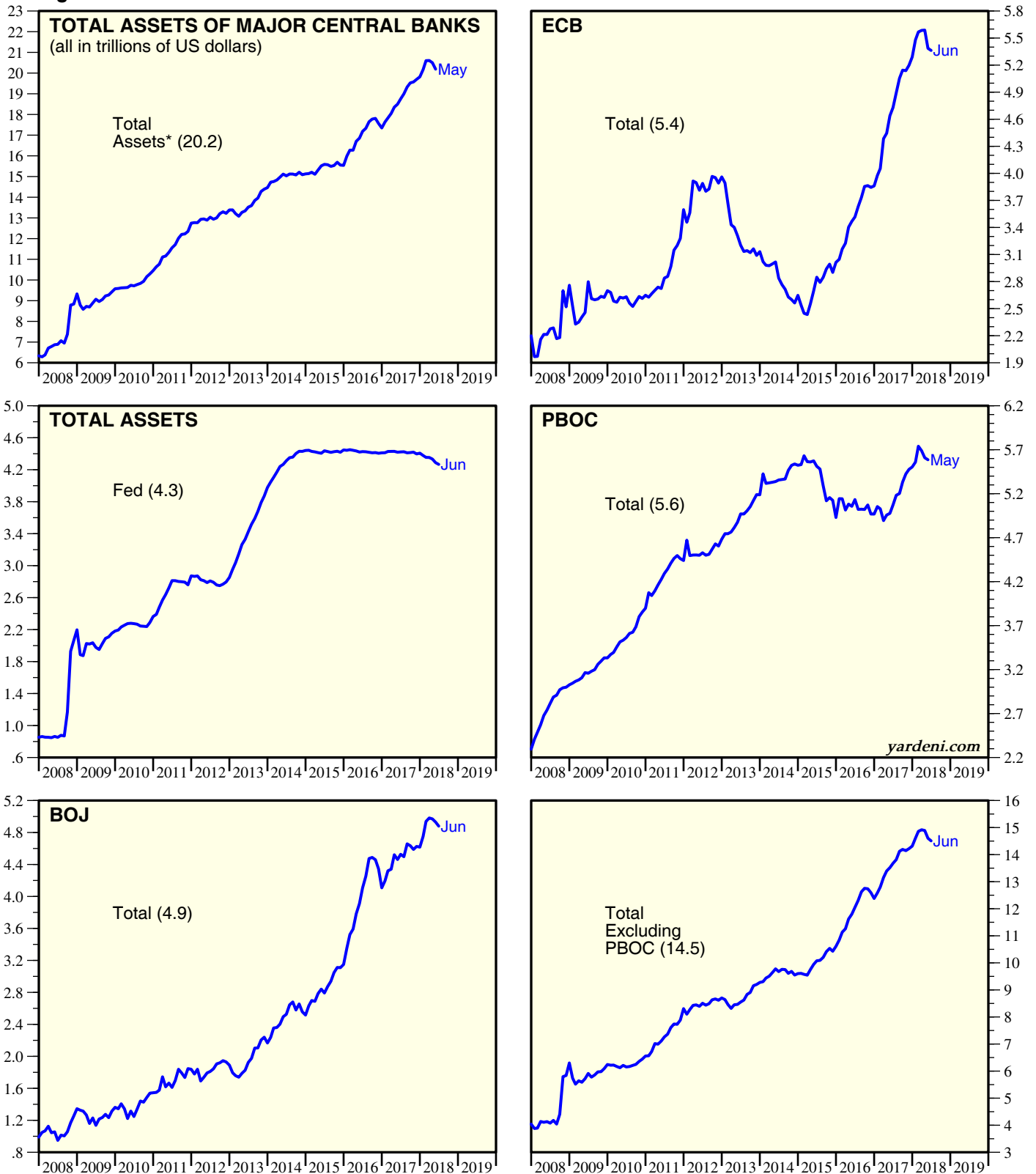


Figure 6.



# Total Assets of Major Central Banks

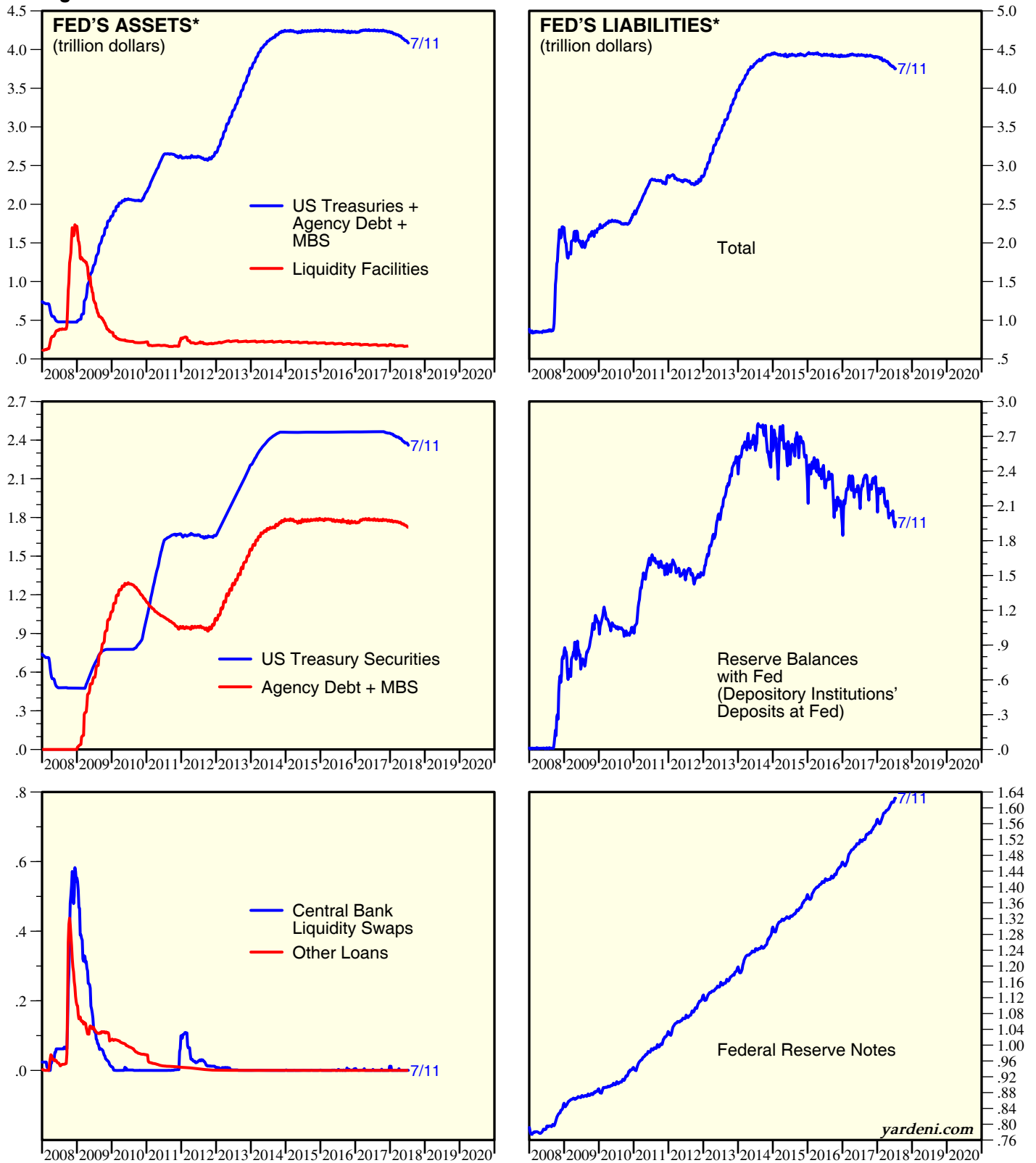
Figure 7.



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

# Fed Balance Sheet

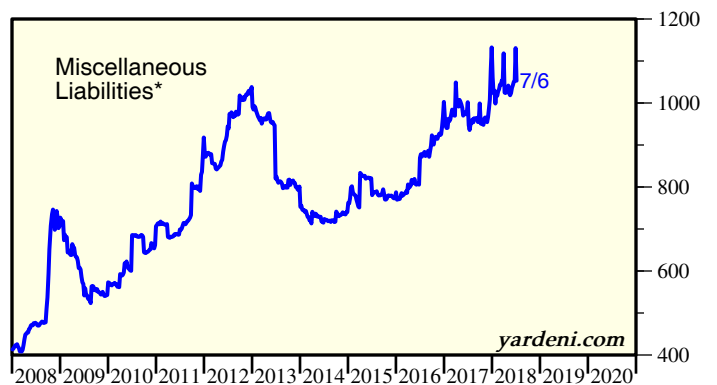
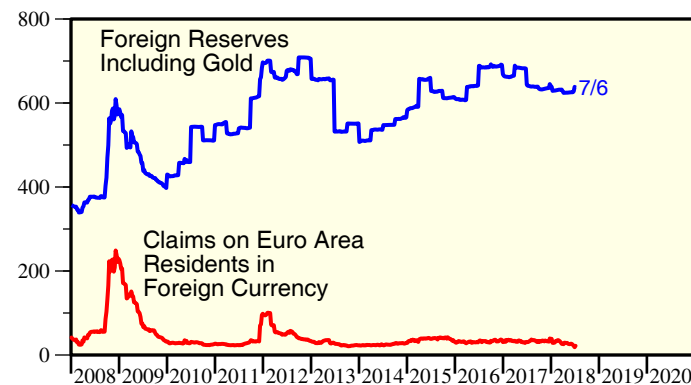
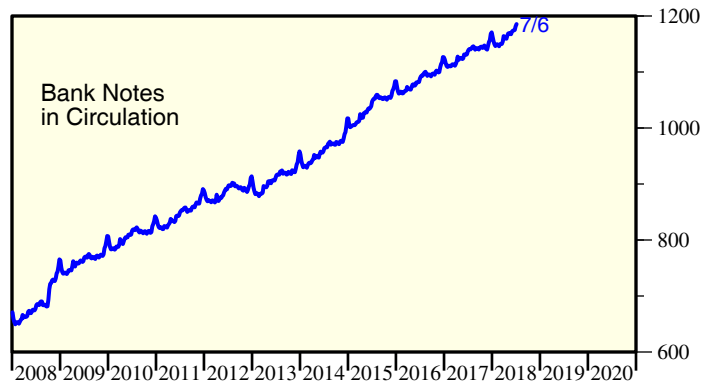
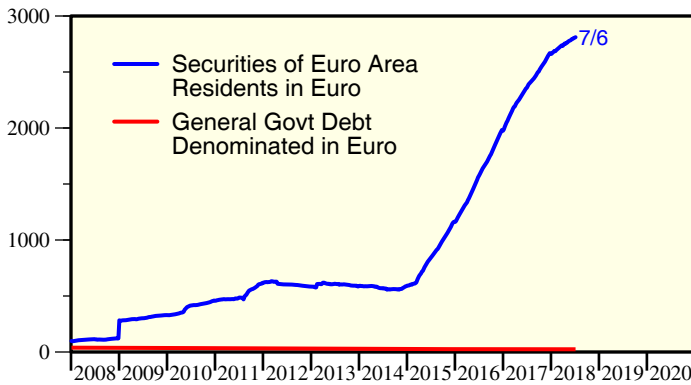
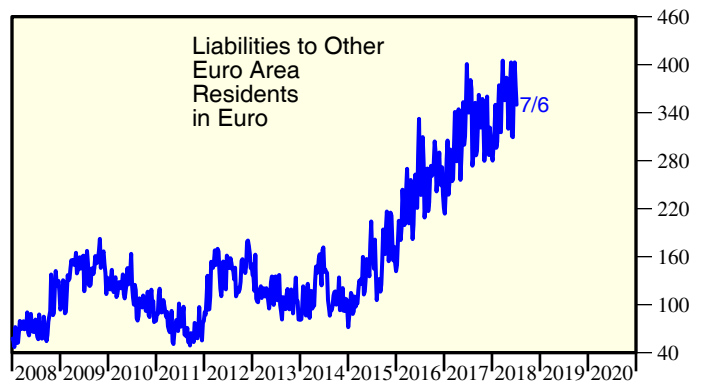
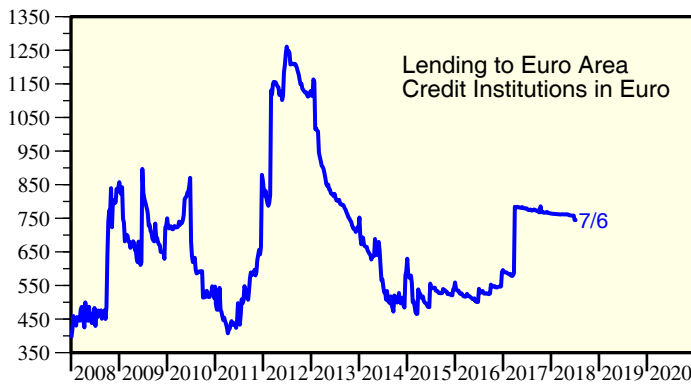
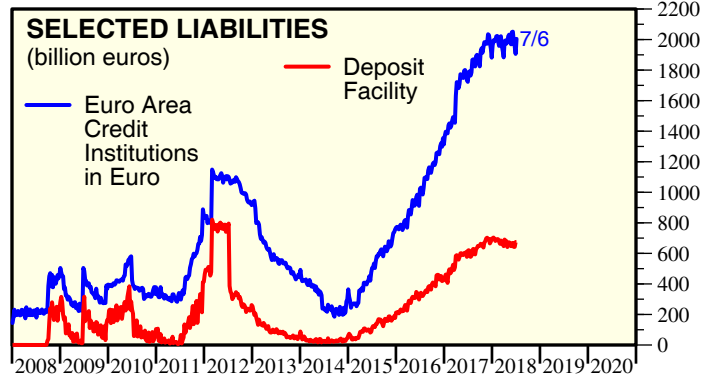
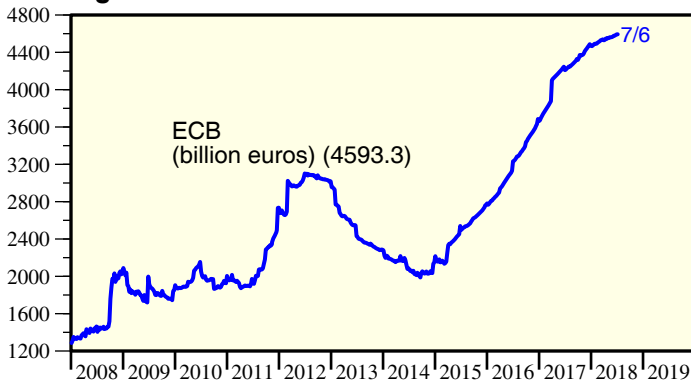
Figure 8.



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

# ECB Balance Sheet

Figure 9.



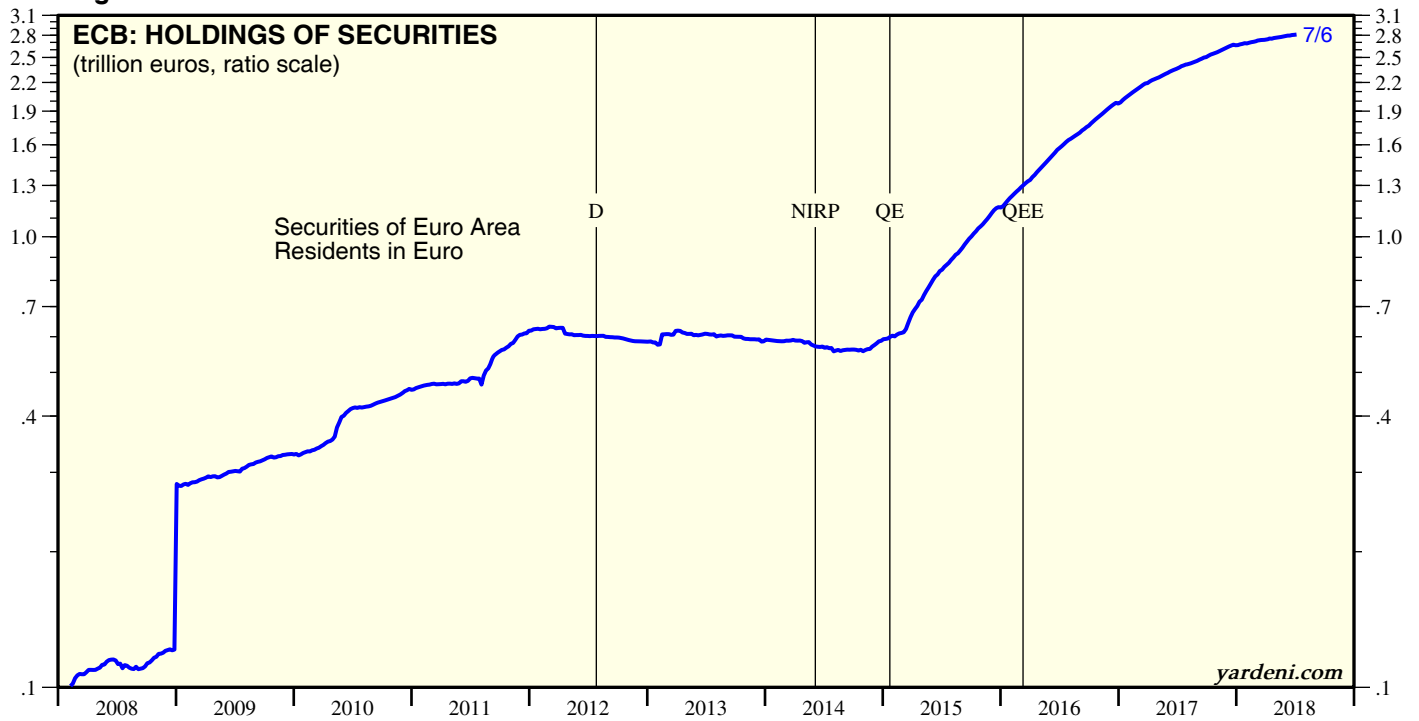
\* Total liabilities minus sum of lending to euro area credit institutions in euro, liabilities to other euro area residents in euro, and bank notes in circulation.

Source: European Central Bank.



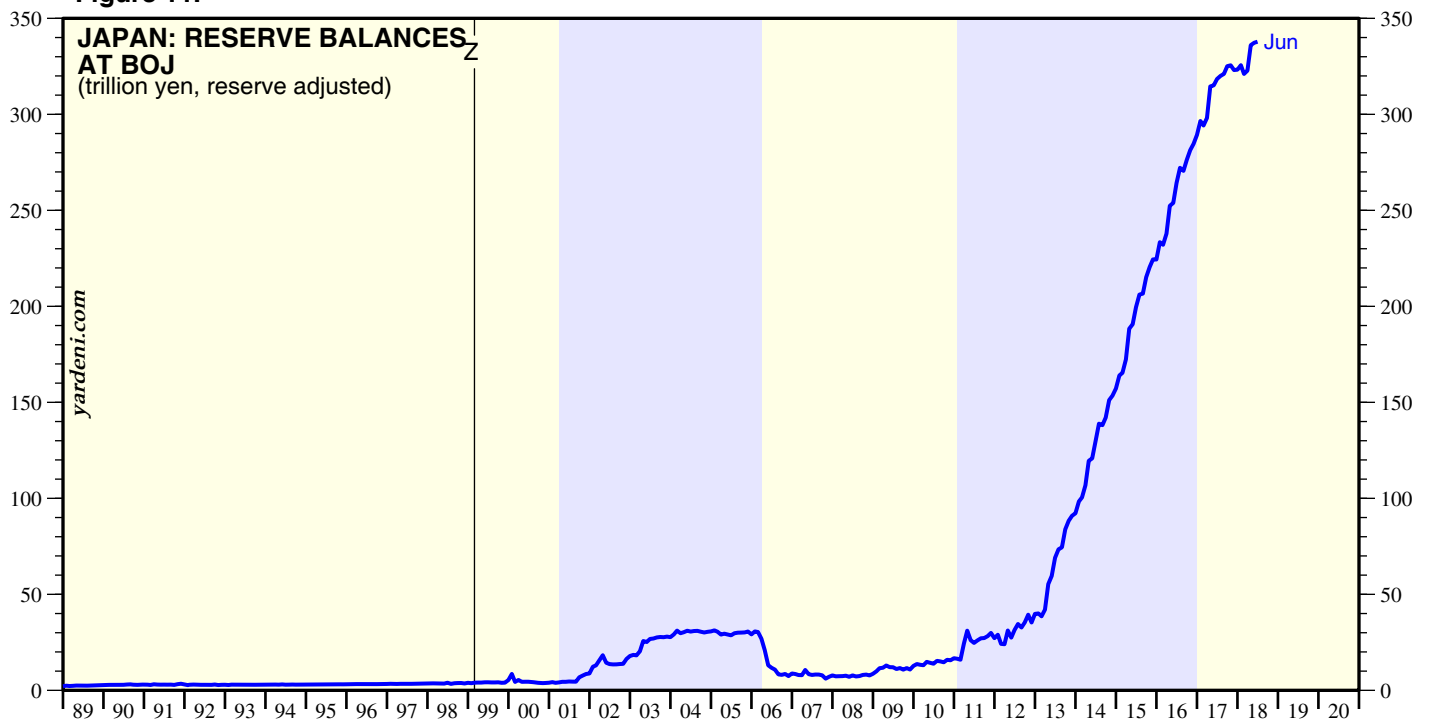
# ECB & BOJ Balance Sheets

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.

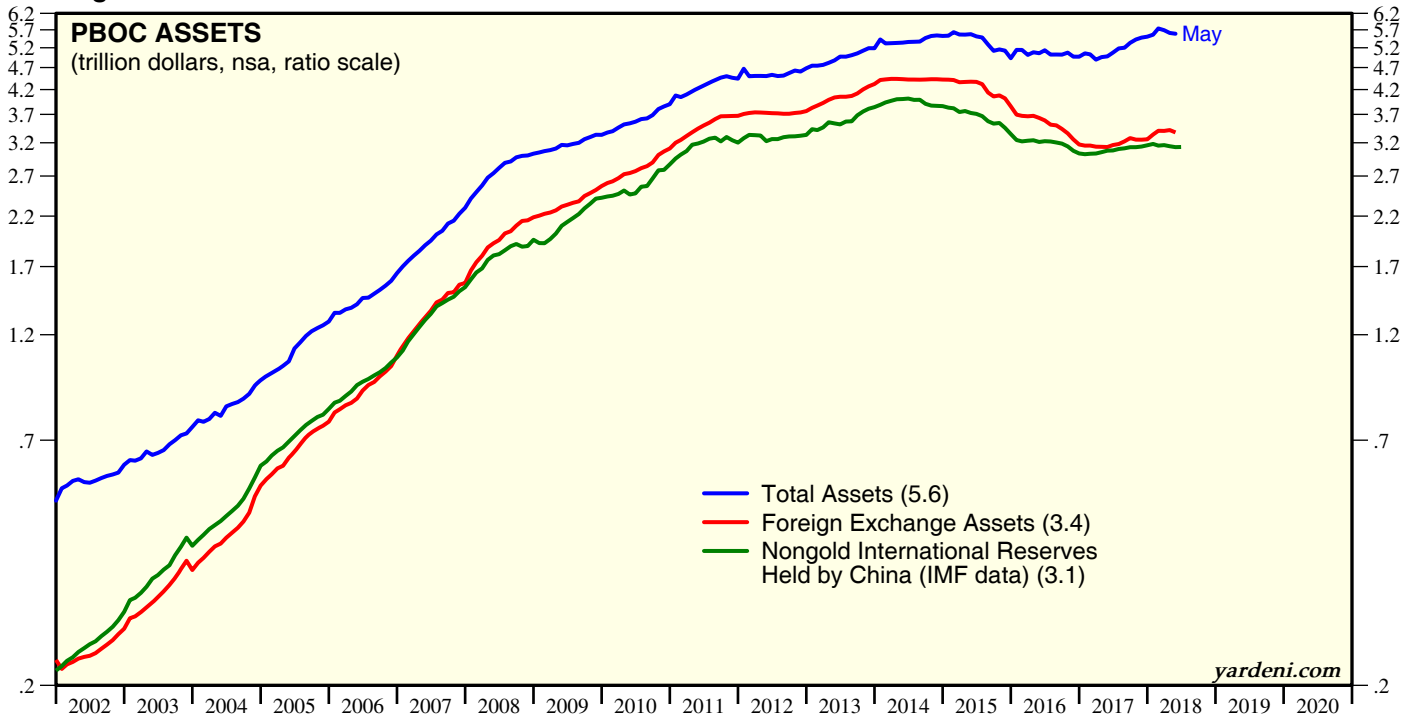
Figure 11.



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

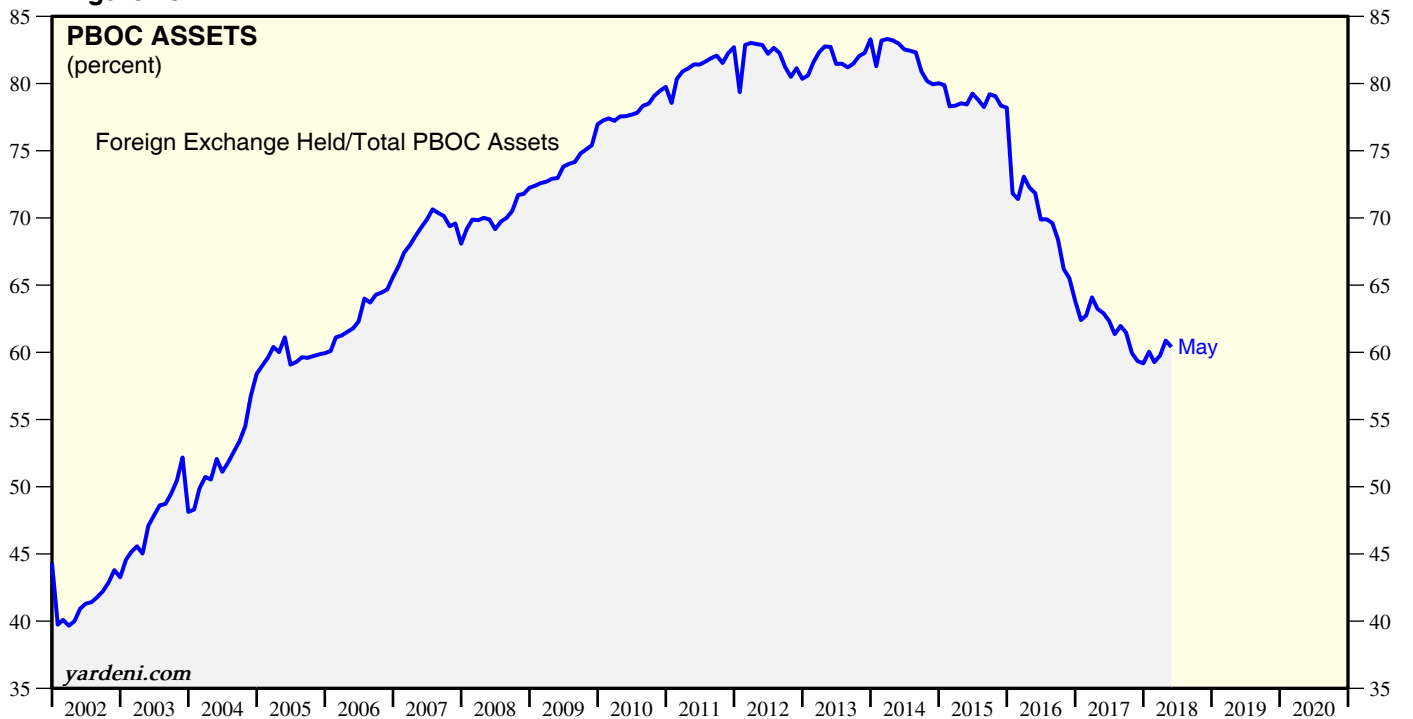
# PBOC

Figure 12.



Source: People's Bank of China and IMF.

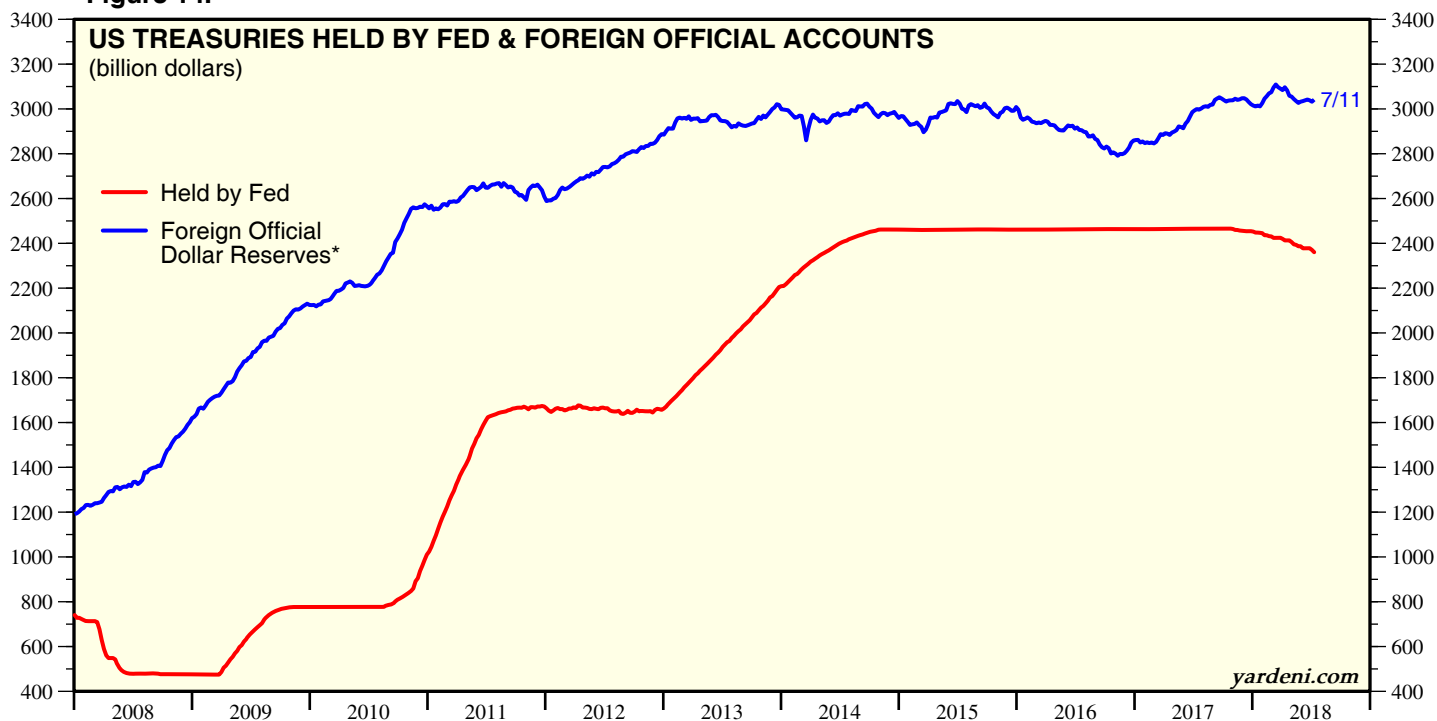
Figure 13.



Source: People's Bank of China and IMF.

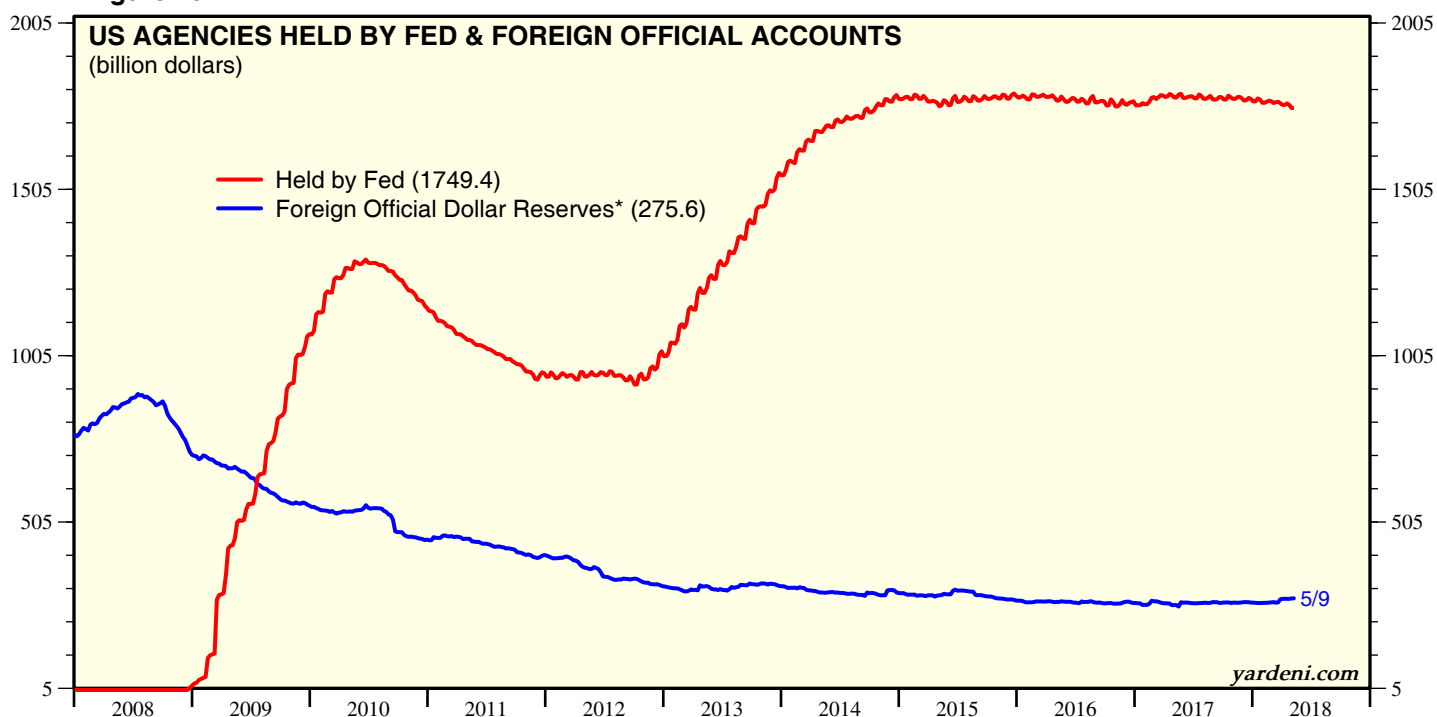
# US Treasuries & Agencies Held by Central Banks

Figure 14.



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

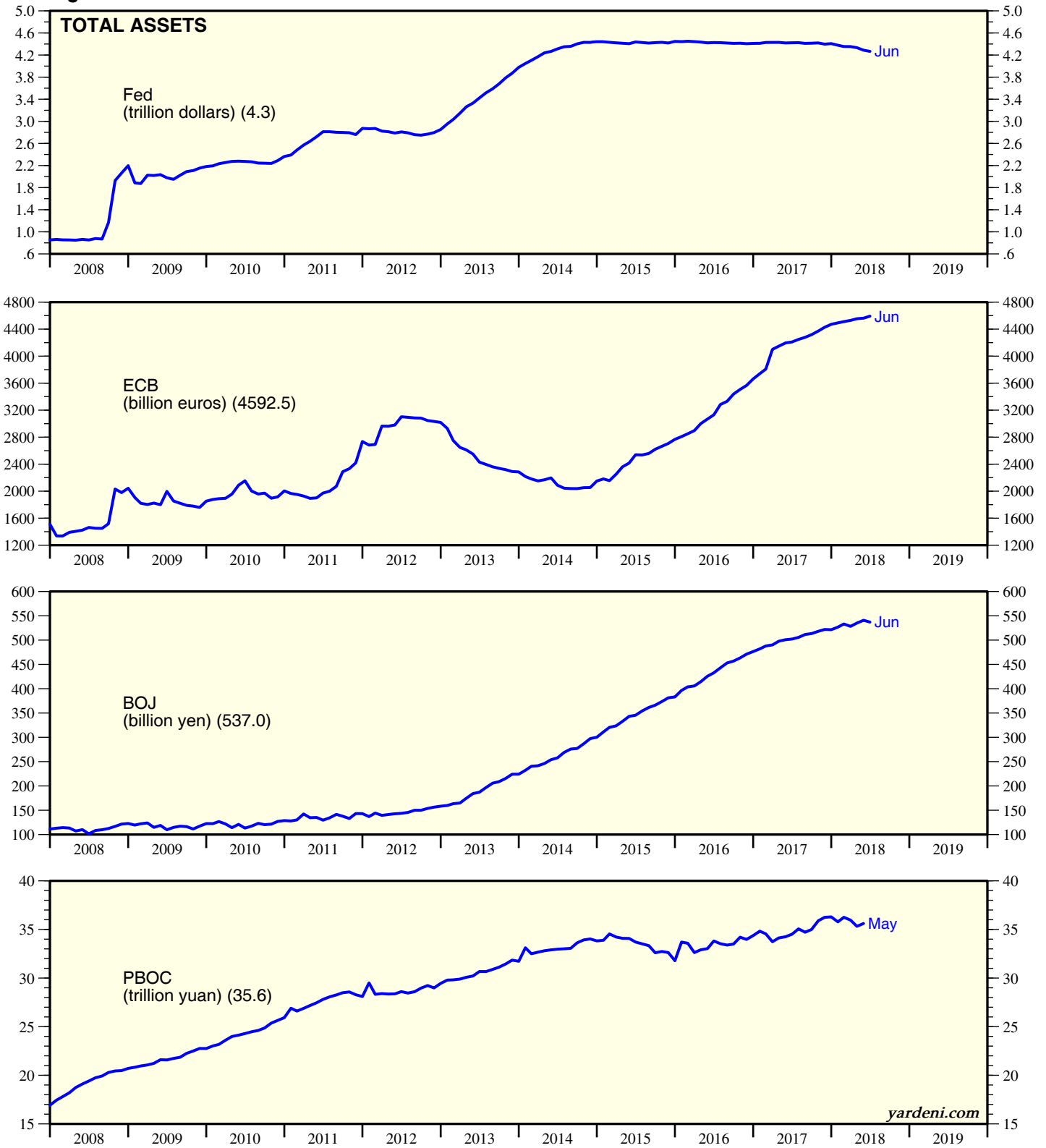
Figure 15.



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

# Total Assets

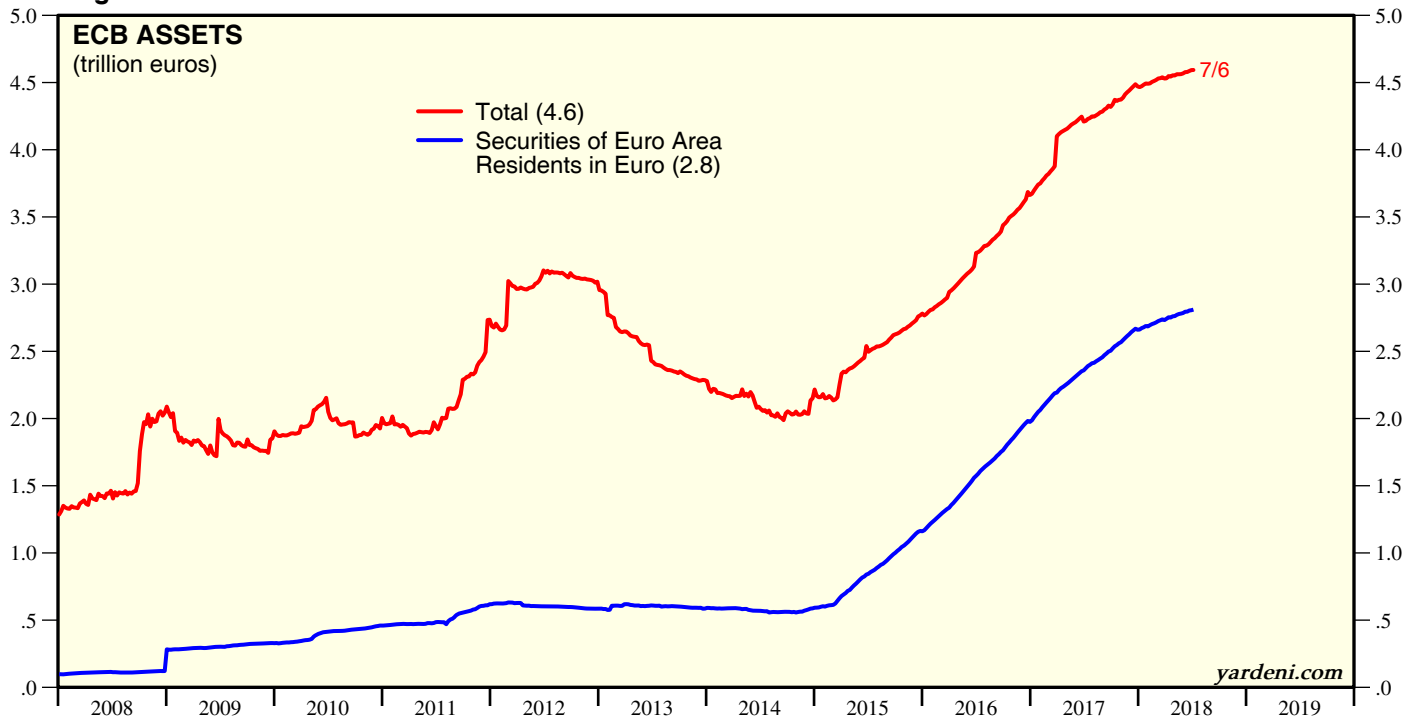
Figure 16.



Source: Haver Analytics.

# Total Assets

Figure 17.



Source: European Central Bank.

**Copyright (c) Yardeni Research, Inc. 2018.** All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).