Global Economic Briefing: Central Bank Balance Sheets

Yardeni Research, Inc.

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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
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Figure 1.

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

Fed (Oct=4.4)
ECB (Sep=5.1)
BOJ (Sep=4.6)

Source: Haver Analytics.

Figure 2.

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

Total of Fed, ECB, BOJ (14.2)

Source: Haver Analytics.
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)

Total of Fed, ECB, BOJ (11.3)

Source: Haver Analytics.

Figure 6.

TOTAL ASSETS OF MAJOR CENTRAL BANKS
(As a percent of local currency nominal GDP)

Fed (Q3=22.7)
ECB (Q2=37.7)
BOJ (Q2=92.2)

Source: Haver Analytics.
Figure 7.

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

- **ECB**
  - Total (5.1)

- **FED**
  - Total (4.4)

- **PBOC**
  - Total (5.3)

- **BOJ**
  - Total (4.6)

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

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*Figure 7 shows the total assets of major central banks from 2008 to 2018, with emphasis on the assets excluding the PBOC.*

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Fed Balance Sheet

Figure 8.

FED’S ASSETS* (trillion dollars)

FED’S LIABILITIES* (trillion dollars)

*Average of daily figures for weeks ending Wednesdays.
Source: Federal Reserve Board.
**ECB Balance Sheet**

**Figure 9.**

**TOTAL ASSETS**
(billion euros)

**SELECTED LIABILITIES**
(billion euros)

- **Euro Area Credit Institutions in Euro**
- **Deposit Facility**

**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.
Figure 10.

**ECB: HOLDINGS OF SECURITIES**
(trillion euros, ratio scale)

Securities of Euro Area Residents in Euro

- D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12).
- 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.

**JAPAN: RESERVE BALANCES AT BOJ**
(trillion yen, reserve adjusted)

- 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 (3.3)
- Nongold International Reserves Held by China (IMF data) (3.1)

Source: People’s Bank of China and IMF.

Figure 13.

PBOC ASSETS
(percent)

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*

Source: Federal Reserve Board, Table H.4.1.

* Held by foreign official institutions at the Fed. Average of week ending Wednesday.

Figure 15.

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

- Held by Fed (1782.8)
- Foreign Official Dollar Reserves* (261.5)

Source: Federal Reserve Board, Table H.4.1.

* Held by foreign official institutions at the Fed. Average of week ending Wednesday.